

# **LONDON & PARTNERS' REPORT TO THE GLA**

Q3 2019-2020

**LONDON**  
& PARTNERS

# Table of Contents

Headlines

KPI's

Activity:

- FDI
- Brand Engagement
- Trade & Growth
- Major Events
- Business and Leisure Tourism
- Higher Education and Talent

Markets:

- India
- China
- France
- Germany
- North America

Sectors:

- Urban
- Creative
- Innovation & Life Sciences
- Finance, Business Services & Technology
- Strategy & Corporate Affairs
- Revenue Generation

Research & Insights

Revenue Generations

Risks

Finance Overview





# Introduction: 2019 / 20 Key Performance Indicators



## Q3 2019/20 Summary

**The third quarter of 2019/20 has taken place against a backdrop of continued macro uncertainty.** Brexit, a UK general election, and continued wider trends at the international level, including slowing growth and the deliberalisation agenda have continued to impact on the environment in which we operate. Some of these trends may reduce in the coming year, but we continue to perceive a challenging environment in aggregate.

**We continue to perform well in this context, delivering positive outcomes for London.** By the end of this quarter we had already beaten our full year targets for our work to promote London to international students, and our audience engagement work. We are comfortably ahead of target for our business investment activity. Our other marketing activity is performing well and tracking slightly below target in a challenging period. We believe that this strong performance shows the value of our corporate strategy, and the smart choices taken in delivering it.

**London is a strong draw** – we helped bring 27 businesses to London this quarter representing industries as diverse as street food and travel tech. We estimate these businesses will create over a thousand new jobs in London.

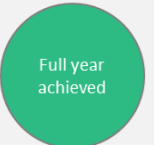




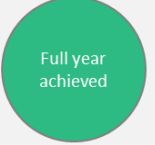

**Students are very important** – we are increasingly focused on how London retains the loyalty of our audiences. International Students are an example – we believe that international entrepreneurs who studied in London are more likely to bring their business here. That means that alongside the direct economic and social benefits of a diverse student base, this market has real long-term value for us. This quarter our Student campaigns performed very strongly indeed, exceeding their target. We anticipate that success have long term benefits in other parts of our work

# 2019/20 outcomes as set out in L&P's business plan

London & Partners Mission: Good Growth for London			
What we do	What we measure	KPI	Target 2019/20
Engaging target audiences	We measure engagement by our target audiences with our content. An 'engagement' is different for each channel, e.g., a share on social media, watching a video, comments, clicks.	<b>Audience engagements:</b> Content about specific London products or campaigns and always on content. Audience includes targeted leisure tourists, students, Talent Toolkit users.  <b>Brand engagements:</b> Content about London's broader offer, brand and values including broadcast of major events.	<b>Audience engagements:</b> 20.6 million  <b>Brand engagements:</b> 48 million
Improving London's global reputation	We measure improved perceptions of London, by comparing our targeted audience against a control group. We measure perceptions of a defined set of key messages about London.	<b>Audience engagement perceptions:</b> Improvement vs control for content about specific London products or campaigns  <b>Brand engagement perceptions:</b> Improvement vs control for content about London's broader offer, brand and values.	<b>Audience engagements perceptions change:</b> + 8%  <b>Brand engagements perceptions change:</b> + 4 %
Convincing audiences to choose London and supporting businesses to grow in London	We measure the additional economic benefit of our interventions for the London economy.	<b>Direct GVA from business growth</b> (Foreign Direct Investment, Trade, Growth, Business Tourism and Major Events)  <b>Indirect GVA from international student engagement.</b>	<b>Direct GVA:</b> £175m (of which 80% from target sectors).  <b>Indirect GVA:</b> £15m
Working in partnership	We measure the resources we attract from the London business community, our commercial activity and other sources.	Proportion of our activity that is not funded by resources from the Greater London Authority.	50%



# Outcomes against targets – continued strong performance

	ENGAGING LONDON'S TARGET AUDIENCES:				ECONOMIC BENEFIT FOR LONDON:		WORKING IN PARTNER-SHIP:
	Audience Engagement	Brand Engagement	Audience Perception	Brand perception	Business GVA	Student GVA	Income
Target	20.6m	48m	+8%	+4%	£175m	£15m	£6.5m
Achieved YTD	<b>28.1m</b>	<b>30m</b>	<b>+7%</b>	<b>+3%</b>	<b>£156m</b>	<b>£19.6m</b>	<b>£5.2m</b>
% of YTD target	182%**	N/a			116%*	169%**	96%
% of full year target	<b>137%</b>	64%			89%	<b>130%</b>	80%**
RAG Based on % of YTD target							
Forecast FY							<b>£6.1m</b>
Forecast percentage of FY Target							<b>94%</b>

\* Against 77% of time gone \*\* Against 75% of time gone

Compared to end of Q2, we now have data for all outcomes. We have retained our 'green' status in three areas and even **achieved full year targets on both Audience Engagement and Student GVA with Business GVA well on track to achieve full year target.**

- **Brand Engagement** is performing well but with practical challenges to obtain data on broadcast which is the only reason this objective is 'orange'.
- **Perception targets:** Having now validated more campaigns, we remain 1% below each of the targets. We have two more opportunities in March to measure perception but there is a risk that we will not come in on target. This is the first year we have measured perception and setting a target for the first time is challenging and it might be that our target simply is a bit too stretching.
- **Business GVA** – our strategy and efforts (incl new offices) are paying off and we continue to be well ahead of target. The monthly win rate is slowing down but we are **confident in achieving our full year target.**
- **Student GVA - full year target achieved.** Cost effective campaigns coupled with impactful content and new channels are key reasons.
- **Income** – YTD, income generation is close to target but achieving the full year forecast is challenging.



# Activity





# FDI – new projects and wins

## TARGETS

**Overall:** We continue to deliver strong performance against our FDI GVA target which we achieved at the end of Q3 (£91m)

We secured the following during Q3:

- 27 new FDI wins
- 1115 new jobs
- £9.2m GVA

**Markets:** the above came from 15 different source markets with Turkey leading the way with 5 wins, India and China both with 3 each.

**Sectors:** FBST accounted for 50% (15 wins) of our Q3 deliverables with Urban 5 wins, Creative 4 and ILS 2.

Some of the more notable wins during Q3 are highlighted here.

## CONTESTABLE WINS

- Overall 8 contestable wins secured in Q3
- **VIPKID** – online English education platform from China (£3.3m GVA; 125 jobs)
- **KLOOK** – travel tech platform from Hong Kong (£2.2m GVA; 80 jobs)
- **Acxiom Tech** – Indian SAAS / software company (£953kGVA; 50 jobs)
- **Roby.Ai** - artificial intelligence assistant for rental agencies and property managers from Israel (£280k GVA; 12 new jobs)
- **Qizlet** – US-based mobile and web-based study application (£287k GVA: 15 jobs)

## NON CONTESTABLE WINS

- Overall 19 non contestable wins secured in Q3
- **FAFA** – Finish street food / retail project (400 new jobs)
- **Infarm** – German vertical farming project (50 new jobs)
- **Freeda Media** – Italian based new media company supporting women in business (130 new jobs)
- **Tourbo** – Israeli travel tech company (45 new jobs)
- **Firth Wall Ventures** - US built environment company (20 new jobs)
- **Technorizon** – Spanish cyber security company (20 new jobs)
- **SOSA** - Israeli cyber company (8 new jobs)
- **The Wing** – US based women's network



# FDI – Growth Projects, Activities and wins

## New Opportunities

We are working with new contestable opportunities:

- **Newsweek** who are considering Dublin or London for their Global HQ
- **Bank of China** to help them make the case for London as the regional headquarters to cover their business in Africa and Europe.
- **Tiktok** (parent company Bytedance) is searching global headquarters outside China. Singapore, London and Dublin are among cities being considered

We provided support for **adidas** around the opening of their new flagship store on Oxford Street including London market data and insights; relevant introductions within the European and Chinese business communities and social media outreach.

On Financial Services, we are working with **Societe Generale** on innovation in FinTech, **Credit Suisse** and **Arabesque Asset Management** on sustainable finance and the Indian investment bank **Spark Bank** on their license.

New relationships are developing with **Cleveland Clinic** (new 185 bed hospital in central London) and **Accor** Hotels.

## Activities

Collaborated with GLA on a roundtable to promote the **Good Work Standard** with EY and UBS, as accredited GWS employers, sharing their experience.

We supported the **China European International Business School** (CEIBS) London Forum where the Deputy Mayor delivered a keynote. CEIBS is one of the top business schools in China.

Supported **UK India Business Council** event where the Deputy Mayor attended.

Supported **Salesforce** opening of the Ohana floor where The Mayor presented and cut the ribbon.

# Brand Engagement

## Future of London

- Ran our first community good news room event.
- Our WhatsApp channel reached 1,000 members this quarter.
- Created a new promotional video for the business tourism industry showcasing why London for events, to be used across our channels and at international trade shows.
- Completed our Event Planner Guide for the business tourism industry.
- Planning for London Fashion Week and Games campaigns to be launched in Q4.
- Received some great coverage in the business tourism media announcing the AIDS conference coming to London in 2021.
- Worked with the SVC2UK team to promote London to the US through our owned channels and via the media, pushing the story that 2019 was a record year for US investment into London and UK companies.
- Promoted the media story that London is leading the co-working revolution.

## China brand campaign

- Ran a successful Golden Week campaign as part of our Experience England project working with Manchester and the Lakes.
- Downton Abbey Inspired KOL activation -
  - 2 x KOLs @乔大伯 @谭立人
  - 3 x Weibo videos
  - 6 x Weibo posts
  - 841K video views/engagement
  - 1.52M target reach

## Major Events

- NFL:
  - Produced and distributed 'Friends' video starring Jacksonville Jaguars legends Maurice Jones-Drew and Tony Boselli.
  - Influencer programme working with the Jacksonville Jaguars' cheerleaders.
- Exposure for London via broadcast/streaming of :  
NFL London Games  
International Swimming League,  
EURO 2020 Draw, ATP World Tour Final and NYE.



# Trade & Growth: Business Growth Programme

## TARGETS

Total number of active companies on the programme: 682/870.

### KPIs

**C1:** 498 / 870

**C8:** 200 / 315

**C5:** 63 / 105

**C29:** 42 / 94

### ERDF

We have had the final confirmation and extension approval to our programme seeing us fully funded until end-March 2022. Our targets above reflect this extension.

## ACTIVITIES

- Cohort 8 launch bringing on a further 76 companies.
- 33 workshops and events across our key pillars: raising investment, sales acceleration, prioritising and engaging your audiences, people strategies and business modelling.
- In partnership with IN-CO we delivered 'Innovation in E-commerce' - a fantastically successful event with Made.com, Zalando and Facebook who shared insights on their innovation strategies and the future of the sector.
- BGP Connect Alumni Community networking event with over 80 attendees and a keynote from Saasha Celestial-One, Co-Founder of Olio.

## ACTIVITIES

- Delivered our 2nd in the 'Technology in Education' series focusing on investment trends and challenges in the sector. Key speakers included Nic Newman from Emerge Education, Charles McIntyre from Ibis Capital and guest speaker Sherry Coutu CBE.
- Ran 3 'PR Power Hours' for specific sub-sectors of our cohort to help our companies leverage free PR opportunities in the ecosystem and build their PR strategies.
- Meet the Investor sessions: Downing Ventures, True Global, Edge Investments, Silicon Valley Bank and Bethnal Green Ventures.
- Meet the Corporate sessions: Oracle, SNAP Inc., Yoox-Net-A-Porter, Zalando, SEHTA and Made.com.

# Trade & Growth: Mayor's International Business Programme

## TARGETS

- Total number of active companies on the programme: **838 / 900**

## KPI'S

- **C1:** 519 / 900
- **C8:** 1593 / 1200

## ACTIVITIES

October:

- Disruptive tech trade mission to San Francisco/Seattle
- Find your Formula for Growth event
- Accessing the Chinese market dinner with Taylor Wessing
- MIBP Steering Group meeting
- Fintech trade mission to Toronto
- Travel Tech Forum event
- Sales & Share Options Masterclass
- Office Hours with mentor Allan Chou (China)
- Improve your SEO skills with Simon Schnieders
- Meet the Corporate – Channel 4 Ventures
- US Expansion - Midwestern states roundtable
- Office Hours with mentor Sara Tate
- Mentor Mixer

## ACTIVITIES

November:

- Web Summit trade mission
- Meet the Corporate - Capgemini
- Trade mission to Slush
- Raising Investment Event @ City Hall
- Meet the Corporate NBC Universal, Comcast & Sky
- Meet the Corporate – Lloyds Bank

December:

- MIBP Team & Business Engagement Team away day
- Cohort 15 launch



# Major Events

## DELIVERED / SUPPORTED

- NFL London Games x4 Support via VL channels, influencer programme and film activation.
- International Swimming League 23-24/9 - VL support and partner offers
- EGX 2019 Returned to LDN 17-20/10 games show - VL support
- ATP World Tour Finals 10-17/11. VL support
- EURO 2020 Draw.
- LBOC Brent 2020, supported programme announcement

## WON / BIDDING

- Clipper Round The World Race Finish
- MLB London Series 2020

## OTHER

- NYE Fireworks inc EURO 2020 Focus
- Work ongoing to support: Street League Skateboarding Champs, Boxing Olympic European Qualifiers, Fina Diving World Series
- MLB tickets on sale
- Chinese New Year partnership delivery
- Formula E tickets on sale
- RLWC 2021 kick-off session
- EPCR 2021 kick-off session

# Business Tourism

## ACTIVITY

- World Chinese Entrepreneurs Congress – ST works to secure private tours and special offers for delegates
- Food Waste Education forum with guest speakers WRAP and GLA
- Roots Tech Conference (first outside of N.America took place in London ExCeL
- MedCity 5<sup>th</sup> year Party at City Hall – met various contacts incl. ABPI
- ICCA World Congress in Houston
- ABPCO Directors lunch and awards – at ICC Wales & Celtic Manor
- IBTM Barcelona
- UIA attended annual UIA Roundtable event in Brussels
- Partner CVB day – 70 Business Tourism partners at City Hall for educational day
- Sales mission to the Midwest with 4 partners with income of £15,000; met with 18 clients ranging from incentive houses and meeting agencies to corporate planners
- Co-hosted a client familiarisation trip with 2B UK and Dorchester Collection
- Attended Global Incentive Summit in Edinburgh, including 18 one-to-one meetings with clients
- Co-hosted client familiarisation trip with Anchor Collection sponsored by The Ned, Cliveden House and Pacific World DMC
- Attended Salesforce's annual user conference, Dreamforce, as a guest of the company's Strategic Events team, alongside ExCeL London to see how we can grow the Salesforce events portfolio in London

## KEY WINS

- Icara Robotics for 5 days June 2023, 4000 people at ExCeL ( 2.4M GVA)
- Guangdong Business Chamber for 3 days Oct 2020, 2000 people at Olympia
- Infor Inspire, tech event for 5 days in March 2020, 1200 pax at ExCeL £680K GVA ( USA)
- RiseX London for 5,000 people in August 2020 at the Copper Box, 3 days women personal development event at the Copper Box £553K GVA ( USA)
- Smyle for a technology company in May 2021 for 9 days average 856 pax £850K GVA at ExCeL ( UK)
- **EAO** – European Association for Osseointegration – provisionally won for London 2023. Client visited for site visit of HQ hotels and social venues.
- **EACS** – European AIDS Clinical Society – attended end of Basel congress to be present when they announced 2021 will be held in London. Supported with industry and social media press around the announcement alongside ExCeL. (will be 3,500-4,0W00 delegates)

## BIDS

- **ESHRE** – site visit – following bid. Hoping for formal announcement for London win 2025 – 12,000 delegates
- Electronic Art event – provisional meeting with Ambassador at the Barbican. Paul attended for possible opportunity for Tech Week.
- World Sustainable Built Environment Congress – call for expressions of interest received – now submitted
- European Haematology Association – 2023-27 bid submitted with ExCeL. Possible 13,000 delegate congress
- World Hydrogen Conference 2022. ST Meeting at ExCeL to discuss possible bid
- World Energy Congress for World Energy Council – 2025 RFP received. Needs funding, in contact with client who are based in London. Following meeting with CEO at IBTM, arranged for Simon Whyke from the environment policy team at GLA to attend a high level round table meeting at their London HQ.



# Leisure Tourism – Oct-Dec 2019

## INTERNATIONAL

- Ran our Social Media Club event for social leads within the tourism industry.
- We partnered with our Paris counterparts to present our London/Paris leisure tourism campaign at City Nation Place – discussing the benefit of collaboration across cities.
- Attended World Travel Market to network with the tourism industry.
- Worked with our tourism partners to create some amazing Christmas content promoting London during the festive season.

## DOMESTIC

- The Domestic Tourism Consortium's 'Let's Do London' campaign launched in October on Visit London channels and in November on paid media channels through Omnigov/OMD.
- The integrated campaign is running across digital, social, OOH and print channels to March 2020 (Year 1).
- The Year 1 campaign targets two audiences: young adults (18-35yo) and families with children 9-16yo across London and the South-East.
- Year 1 activities are designed around an 'always on' and 'test and learn' model to understand which channels and content are most effective for the target audiences, and to provide benchmarking data for years 2 and 3.
- Results October-December have been encouraging:
  - 15.7m reach vs 31.7m Year 1 target (49% of target)
  - 5.43m engagements vs 5.8m Year 1 target (94% of target).
  - 4 x engagement rate on social vs industry average (8% vs 2%), which confirms that the 'Let's Do London' messaging and content are resonating well with our target audiences.
  - New creative assets will be deployed in Jan-Mar, themed around daytime and night-time activities in London for both audiences.
  - Year 2 planning will begin in February with the renewal of Consortium members and the addition of new Strategic and Campaign Partners for Year 2 (recruitment ongoing).

# Higher Education & Talent

## Higher Education

- Study London's International Student Welcome campaign took place in Q3, reaching prospective audiences in the US, China and India with innovative user generated content. The messaging emphasised how easy it is for international students to integrate in London and to feel welcome, and their excitement at the opportunities on offer.
- The Summer Schools 2020 campaign is in preparation, featuring updated profiles of London universities' summer programmes.
- In September 2019, Study London took a stand at EAIE in Helsinki, alongside London Higher and 9 London universities. EAIE is Europe's largest higher education conference and a high quality showcase for the Study London brand.
- London & Partners' two prospective student-facing websites, [www.study london.ac.uk](http://www.study london.ac.uk) and its Mandarin counterpart, [www.london.cn](http://www.london.cn), continued to fulfil their remit to provide inspiring content about studying in London, alongside reliable and comprehensive information on the practical aspects of choosing and applying to a London university. The .ac.uk site will be migrated to a new CMS in Spring 2020 and a review and refresh of all content is now taking place in preparation for the migration.

## Talent

The Talent Toolkit ([www.jobsandtalent.london](http://www.jobsandtalent.london)) continues to be a source of reliable information about recruiting talent in London. Work to keep the content up to date and relevant is ongoing.

# View from the Markets



# India

## HEADLINES

- India considers investing \$1.4 trillion in infrastructure to spur economy
- Moody's cuts 2019 GDP growth forecast for India to 5.6 per cent as slow employment growth weighs on consumption. It expects economic growth to pick up in 2020 and 2021 to 6.6 per cent and 6.7 per cent
- India now in the league of top 20 countries for outbound foreign direct investment. Biggest FDI deal of 2019 was made in a UK headquartered company

## FDI

- 15 Indian companies have set up in London in Q1 and Q2 of this FY.
- £29.6m GVA ; 1163 new jobs secured as at end Q3 from Indian investments
- Tech (SAAS & Fintech) remain the major sector for FDI but the Urban sector also sees a lot of interest from Indian companies.

## ACTIVITY

- Represented London at the Global Nagpur Summit 2019
- Julie to speak at TIECON 2020 in to be held in January 2020 in Mumbai
- Outreach events to across India to promote London to potential investors



# China

## HEADLINES

- China and its people celebrate the 70<sup>th</sup> anniversary of the founding of PRC on 1 Oct, China's per capita gross domestic product was only 119 yuan (\$17) in 1952. By 2018, it had increased to 64,600 yuan. And China's total GDP now makes up nearly 16 percent of the world's total.
- Despite of the issue of China US trade dispute, China foreign trade reaches 31.54 trillion yuan (US\$4.57 trillion) in 2019, 3.4% increase to 2018, China is expected to be remain world's largest foreign trade country.
- During the visit by French President Emmanuel Macron to China in early Nov 2018, France signed commercial deals totaling \$15.1 to boost two countries' cooperation, and vowed to jointly safeguard multilateralism and free trade.

## FDI

- 10 Chinese companies have set up in London in Q1-Q3 this FY.
- £6.6m GVA; 257 new jobs secured as at end Q3 from Chinese investments
- FDI projects pipeline remains healthy, projects with about 13m+ GVA are expected to completed by March.
- Tech and creative industry remains the major sectors for FDI, projects from business and financial services are also coming in.

## ACTIVITY

- CEO Laura Citron visited Shenzhen & Beijing in mid Oct, she gave keynote speech in Zhongguancun Forum in BJ, also had various meetings with FDI clients, and key stakeholders and partners.
- China team presented in series business conferences and events: Suzhou Design Week ( London is the city of honor 2019), TUS Park UK-China Innovation Centre Opening Ceremony in Beijing, Global Traffic Conference 2019 in Shenzhen, UK-China Fintech Symposium etc.
- The Tourism Partnership Operations team staged one China Focus event help London's tourism businesses maximize the opportunities from China.

# Germany

## HEADLINES

- The German government is following France in announcing that it will start a new Euro 10 Billion Future Fund for later stage investments.
- Nation brand index for the UK (reflects on London) places the UK worldwide at position 5 for export, investment and governance. Within the EU, the UK ranking has dropped significantly since the BREXIT referendum, with German consumers/companies placing the UK at position 15.
- While Germany is still disappointed that the UK will be leaving the EU, there is widespread post-election relief with the UK parliament now having a clear majority and hence Germany hopes for certainty.

## FDI

- Thanks to the more defined position of the UK towards BREXIT and the negotiations, we see an ease and opening towards withheld investments into London.
- 3 German companies have set up or expanded in London in Q1-Q3 this FY.
- ***£14.7m GVA delivered and 970 new jobs as at end Q3 from German investments***
- Pipeline of the team is developing nicely with 60+ current opportunities of which 7 are in delivery.
- Pipeline for 2020/21 is at 4.4m excluding latest January additions (in talks, contestable, details missing): ie: WeFox 75 jobs, Brainlab about 200 jobs, eve.io up to 100 jobs.

## ACTIVITY

- We invited CDO Theo Blackwell (accepted) to Smart Country Convention in Berlin. Sadly, Theo had to decline on short notice due to a sudden illness. Nevertheless, we held an Afternoon Tea discussion in partnership Public iO Germany attended by 10 clients
- Leading German Fintech conference FinForward. Organised a panel: Mind the Gap: Diversity in Fintech and placed 4 London speakers.
- Hosted JLR Accelerator breakfast at the Embassy attended by 10 of our mobility clients.
- Xmas event held in Berlin attended by 20+ clients
- In Jan 2020, we organised a joint Bavaria/London panel during pre Davos DLD Conference on Quantum Computing and European Collaboration. L&P CEO Laura Citron moderated the panel which had 2 London/UK and 2 Bavarian panelists.
- Outlook: 4 incoming delegations into London (Bavaria, Baden-Württemberg, KPMG Smart cities and SaaS) as well as 2 outgoing Missions (FBST and Urban) plus continue speaking ops, own events, attending leading shows for prospecting

# France

## HEADLINES

-President Emmanuel Macron hosting the third edition of the annual 'Choose Paris' Summit at the Chateau de Versailles on January 20th. This year, the event will gather over 200 international business leaders and corporates in a bid to showcase France's industrial potential and attract FDI to France. Following the summit, President Macron will be carrying out a site-visit to a new industrial plant inaugurated by the British pharmaceutical corporate Astra Zeneca in Dunkirk.

-France is bringing in new rules on employee stock options the government's plans, which look to expand its stock options scheme to include foreign companies with staff in France, among other rule changes. The package of reforms comes after 500 European start-up founders called on EU member states to update and align their rules on employee stock options.

## FDI

- 1 company has set up in London in Q1-Q3 this FY, creating 50 jobs. We are expecting further completions this FY in Q4.
- The project pipeline is steady with an increase via consecutive activity and lead generation at Slush Web Summit and CES. Approx GVA expected of 6M+
- Tech and creative industry as well as Urban remain the major sectors for FDI in France.

## ACTIVITY

- Hosting an MIBP Creative Mission in January 23/24th in Paris
- Attending Paris Fintech Forum
- Attending Maddyness Keynote
- Laura to speak at Change Now Summit 2020 in to be held in January 2020 in Paris at the Grand Palais

# North America

## Headlines

- A number of London based scale up companies attended CoMotion LA mobility conference in LA, alongside colleagues from TfL, New London Architecture and other London and UK groups.
- Mayor Garcetti highlighted the success of his visit to London in his keynote speech at the conference, whilst 4 of the most innovative companies at CoMotion LA won a competition to come to London and join the “London for Smart Mobility” at Plexal
- Major activation planned around LTW 2020 with delegations planned from Nashville, Chicago, Saint Louis, and the State of Nebraska to also coincide with MLB matches in June 2020

## FDI

- **£38.6m GVA; 1761 new jobs secured from NA investments to end Q3**
- Wins: FBST (Fintech / SAAS) still the major sector accounting for £20m GVA (52%); Urban strong with £8.5m; ILS £5m and Creative £2.5m
- US: Pipeline remains strong with FBST and Urban in particular accounting for circa £36m GVA to end FY20/21
- Pipeline healthy across FBST, ILS and Urban. The Creative pipeline is weaker than it should be, and we will work to rectify this over the coming months. For New York we are going to have a particular focus on AdTech
- Canada: FBST and ILS (AI and Digital Health) remain the strongest source of projects with £4.3m GVA into next FY and seeing growth in Urban.

## Activity

- The Toronto team supported a fintech mission to FinTech Connect in London organized by Toronto Finance International. Six companies participated – all of which are now in our pipeline (including two from Western Canada).
- Co-hosted a cybersecurity roundtable event in New York with our counterparts from Paris, Bavaria, Tokyo and Tel Aviv to support the German Interior Minister’s visit. Hosted at the cyber accelerator SOSA (launching in London in 2020) and more than 250 people attended.
- LA: The City of Denver have announced that they are planning to bring a delegation of FDI clients headquartered in the city to London Tech Week (for the second year running), whilst there will also be a delegation from Texas coming to LTW.



# North America

## TRADE

- LA: Increasing number of London based scale up companies announce new or growing US offices in LA and the Southwestern US. These include (for example) MIBP companies HappyFinish, Nexus Studios, The Rattle and Second Home. HoloMe, an MIBP company that joined a London & Partners trade mission to LA in 2019 advised that the mission validated their belief that they should expand rapidly into the US market, and introduced them to the key clients and stakeholders that enabled this growth, and we are planning for a further trade mission to LA in May 2020. Additional London companies such as The Bike Shed are also using a presence in LA as a launchpad into the US.

## BUSINESS TOURISM

- Sales mission to the Midwest with 4 partners (The Brewery, Edwardian London, Maybourne Hotel Group and London Marriott Hotel County Hall) with income of £15,000; met with 18 clients ranging from incentive houses and meeting agencies to corporate planners
- Co-hosted a client familiarisation trip with 2B UK and Dorchester Collection
- Attended Global Incentive Summit in Edinburgh, including 18 one-to-one meetings with clients
- Co-hosted a client familiarisation trip with Anchor Collection and sponsored by The Ned, Cliveden House and Pacific World DMC
- Attended Salesforce's annual user conference, Dreamforce, as a guest of the company's Strategic Events team, alongside ExCeL London to see how we can grow the Salesforce events portfolio in London

# Sectors





# Urban

## HIGHLIGHTS

- Delivered 2 FDI successes, amounting to a total YTD GVA of £19.4 million
- Created 37 new FDI leads/opportunities
- Recruited 21 urban sector companies for BGP/MIBP cohorts
- Cross-sectoral delegation at Slush resulting in 30 new contestable and 3 non-contestable urban sector leads
- Hosted Smarter London Together event for FDI and trade clients, with participation from Theo Blackwell, GLA and LOTI

## NEXT QUARTER

- Major mobility activation:
  - Hosting 'London for Smart Mobility' conference on Monday, 10 February, for 140-150 delegates from London and overseas
  - Major presence at Move 2020, inc. two panels, judging startup competition and exhibition booth (in partnership with Plexal)
- Participation in MIPIM, including delivery of the first ever innovation showcase on the London pavilion (in partnership with NLA)
- Further development of Cleantech London partnership and programme (with GLA/founding partners) and urban innovation programme (with NLA)
- Multiple events, inc. Transport Ticketing Global, ChangeNow summit (Paris team), SXSW (Austin – LA team), Istanbul Tech conference (Welcome team)

## ACTIVITIES

- Participation in/organisation of multiple events, both in London and overseas:
  - Govtech Summit (Paris)
  - Expo Real (Munich) – two speaking opportunities
  - Smart Country Convention (Berlin) - hosted govtech roundtable
  - GLA air quality conference
  - Capital West Growth Summit
  - Visit by Mayor of Orange County delegation
  - Mayor's Civic Innovation Challenge - launch event

## ACTIVITIES

(continued)

- CoMo UK conference (B'ham)
- Launch of NLA Future Streets study – panel at conference
- LA CoMotion - support to LA team with London presence + roundtable with NLA
- Slush – moderator for transportation side event
- Venture into PropTech (with HB Reavis) - on judging panel

# Creative

## HIGHLIGHTS

- Delivered one FDI success
- Recruited 45 creative sector companies for the trade & growth programmes
- MIBP went to Slush with 10 companies and facilitated 121 meetings with Comcast and Universal
- London & Partners Here East secondee role successfully delivered
- Facilitated wider DIT creative team visit to Here East and Plexal

## NEXT QUARTER

- MIBP taking a creative mission to Paris and hosting Cannes Lions breakfast
- BGP hosting a large event on the Future of Fashion and Innovation
- L&P will be attending Esports BAR Cannes
- Team hosting an esports dinner

## ACTIVITIES

- Attended the Creative Industries Council annual autumn reception
- Attended a meeting with various esports stakeholders to discuss venue options in London
- BGP hosted a Meet the Corporate event with Snapchat with 60 guests
- BGB hosted an Innovation in ecommerce event with 70 guests
- MIBP hosted Meet the Corporate with Comcast and Universal
- The team hosted a celebration event with Digital Catapult and Createch on "Ones to Watch" with 60 people
- Attended Fashion District Dinner as well as Stakeholder Forum and Tramperry Sustainable Fashion Accelerator Launch
- Attended launch of the UK Advertising Export Group

## ACTIVITIES

- Developing messaging for immersive as well as updating messaging for games and retail/fashtech
- Attending working group meetings for Cannes Lions 2020, Promote UK, CIC Marketing and Createch 2020
- Meetings with stakeholders including Content London, UCL, Digital Catapult, West London Alliance, West London Business, Film London, London Games Festival and the GREAT team
- Calls with esports companies including ESL, Royal Ravens, Blast Pro Series



# Innovation & Life Sciences

## HIGHLIGHTS

- EdTech series, 2nd event
- Innovation Trade Mission to San Francisco and Seattle
- China AI trip with Laura Citron
- MedCity Anniversary

## NEXT QUARTER

- BETT Show activities (3 L&P events)
- AIXR investor lunch
- Planning for 20/21 activities with MedCity

## ACTIVITIES

- EdTech series, 2nd event was focused on raising investment in Digital Education. Panels of entrepreneurs and investors, and a keynote from Sherry Coutu CBE.
- Innovation Trade Mission to San Francisco and Seattle: over 5 days, 18 companies met with potential business partners, investors and key industry leaders to prepare or accelerate their expansion to the West Coast. Highlights of the trip for delegates include: meeting with Cal Henderson (founder of Slack), Michael Acton Smith and Alex Tew (founders of Calm), Steve Jobs' first Chief Creative Officer and now co-founder of Enjoy inc.

## ACTIVITIES

- AI trip to China: In collaboration with our China market team, meetings with clients, Koen spoke at the Global Tech Advocates Summit and joined the ZGC Forum where we organised speaking opportunities for London Ambassadors Chelsea Chen from Emotech and Russ Shaw.
- EDUCATE collaboration: Carole Morgan as judge in their startup competition and Alban Remy as a speaker at their Annual City Hall event.
- MedCity anniversary: attended by L&P (including Laura Citron and Alban Remy). Marketing team collaborated on a FT video interview featuring Rajesh Agrawal.
- Cleveland Clinic: opened in London (formal opening in April 2020), in close relationship with our Key Account team. Around 300 staff already, could go up to 1,300 staff.
- Our Convention Bureau announced successful bids, including European Aids Convention and EAO (Dental implant).

# Finance & Business Services and Technology

## HIGHLIGHTS

- FBST attended Slush with colleagues from the in-market and London trade team and generated leads for FBST and all sectors from core and noncore markets
- Stand at Pay Expo in London
- FDI hosted delegations from Pittsburgh, Toronto (x2), Shenzhen
- World Chinese Entrepreneurs convention
- Sophie Tobin speaking on a panel at Payvolution in Milan
- MIBP fintech Trade Mission to Canada (Toronto and Kitchener-Waterloo)
- MIBP 'Meet the Corporate' event with Lloyds Bank

## NEXT QUARTER

- Attending Paris Fintech Forum and FIC cyber conference in Lille, working with DIT, Business France to meet with clients and stakeholders
- London Blockchain Week
- Delegations from China (DIT Fintech award winners) & Phoenix
- Australian fintech delegation visiting in January
- MIBP 'Office Hours' with Dubai FDI director meeting with fintech firms
- DIT Hong Kong Fintech Awards Delegation visit in Jan
- MIBP fintech Trade Mission to Dubai and Australia
- Shenzhen-based colleague will be attending Money2020 Asia, collaborating with DiT

## ACTIVITIES

- FBST attended Slush and generated many leads for all sectors, working closely with our in-market team and MIBP team who took 10 London companies on a mission. Resulted in strong client and stakeholder engagement
- The MIBP trade mission to Canada was hugely successful - supported by L&P Canada, DiT, Canadian High Commission, KPMG, Taylor Wessing – with some of the 9 fintech companies returning to follow up

# Strategy & Corporate Affairs

## RESEARCH & INSIGHTS

- Published our **annual London Tourism Review** and distributed it to our partner network.
- Shared the latest results of the **Q2 Attractions Monitor** (*another Q2 record for admissions continuing the trend from Q1*).
- Distributed the October, November and December Monthly **Tourism Trends** bulletin.
- Delivered a **tourism webinar** to our partner network.
- Hosted and presented at our annual partner **Insight Showcase** the latest numbers and trends in London tourism.
- Signed **Expedia** up as a partner and presented at their flagship Tourism Partner event
- Continued delivery of insights to support the **Royal Docks partnership**, including audience insights, engaging marketing partners, benchmarking and the development of marketing propositions.
- Research to support the updating & **development of key sector propositions** – including computer games and immersive tech (AR/VR).
- **Supported overseas visits/trade missions** with briefings including France, Germany, India & China.

# Strategy & Corporate Affairs

## CORPORATE COMMUNICATIONS & PUBLIC AFFAIRS

- This quarter has seen **significant time spent on governance and risk management** activity as we have complied with IOPC and Fire Service investigations.
- Active **Brexit Comms Management** was resumed with a reconvened Project Group reviewing and updating the Brexit Comms Plan for L&P clients, stakeholders and tourism partners, providing them with a helpdesk service, regular communications and online advice thorough our website and social channels ahead of the second Brexit deadline of 31st October.
- Planning for Mayoral involvement in our **Annual Tourism Conference** in January, including a Tourism Leader Roundtable and coordinating announcements on the Domestic Tourism Consortium and Visit London app.
- Preparation began for **L&P staff conference week**, a key part of our internal communications work, with the team leading the project group including developing the programme, commissioning content and sourcing speakers and securing visits.
- Business as usual briefing support for the CEO continued with additional support for **two international trips to China and France**.
- Business as usual GLA support for information requests, input into briefings and responses to Mayoral Questions.

## STRATEGY & PLANNING

- Three quarters into the year, **our 19/20 strategy and business plan are delivering strongly against our outcomes**. Activities are delivering on time/on budget and at or above set outcomes..
- The **Decision Making approach** that we implemented at the start of the year is helpful as it ensures we rigorously commission and deliver projects and programmes effectively and is the mechanism to escalate.
- The L&P board endorsed the draft **2020/21 business plan in mid-November**. As previous years, GLA colleagues were consulted the immersion session was appreciated by both sides. We are on-course to finalise the business plan for L&P board sign-off by 22 January, which will include budgets, outcomes and roadmap for the year ahead.
- **New Salesforce functionality was launched in November as the Partner Portal went live**. This will particularly benefit our tourism members. Additional functionality (ecommerce and further partner portal work is being scoped for 20/21 but are subject to budget).
- The **EFQM reaccreditation has been postponed to Q4 to avoid 31 January Brexit milestone** and preparations are going well. Ongoing work to ensure we remain GDPR compliant.
- Preparatory work has commenced with our **KPI Auditors** in line with our new transparency policy with **findings anticipated in Q1 20/21**.



# Revenue Generation

## COMMERCIAL VENTURES

- Revenue generation via our main channel, visitlondon.com, continues to be impacted by the decline in traffic to the site. Work to arrest and reverse this decline is underway through a renewed focus on SEO activities, optimisation of current content and marketing activities to our domestic audience.
- New advertising formats are driving increased programmatic advertising revenues from £10k per month to £20k per month (average).
- Conversion rates and order values for eCommerce (ticket sales) through tickets.london continue to improve, but revenues are constrained by traffic volumes to visitlondon.com and our whitelabel sites.
- The Visit London App achieved 1 million downloads in Q3, with a growth of monthly active users to over 80k (the capacity of Wembley stadium). It continues to build revenues through event and content partnerships, as well as ticket sales.
- We continue to work with our Dot London commercial partner, MMX, to drive sales of Dot London domain names, including a campaign of price reductions to drive volume sales and increase renewals.

## PARTNERSHIP OPERATIONS

- Onboarded 2 new tourism partners - Expedia.com Ltd and Jury's Inn/Leonardo Hotels UK
- Onboarded 5 new tourism members - Coal Drops Yard; Battersea Power House; Convene; Golborne Events; London Black Taxi Tours.
- Onboarded new commercial partners – Meridian Solutions
- Delivered an engaging range of partner events which were well attended and received by partners:
- Tourism: Insight Webinars, Insight Showcase, Convention Bureau Day, China Specialist networking breakfast, Social Media Club, Meet & Greet for new tourism members
- The Convention Bureau Day at City Hall was well attended - 93 partners attending. Content covered selling into different markets with our market specialists for North America and Europe delivering training to tourism partners.
- Commercial: Networking event with Commercial partners and Meet the Teams Commercial partner event
- Tourism partnerships are performing well against target - £890,014 (revenue achieved) vs £1,033,000 (target) (YTD) with an additional £46,657 outstanding.
- Commercial partnerships will deliver £370,600 vs a target of £520,000 - achieving this target will be more of a stretch. The number of commercial partners hasn't dropped significantly however yield per partner is lower.

# Top 3 risks

Risk Identified	Mitigation	Probability 1 Low to 4 High	Impact 1 Low to 4 High	RAG
The UK leaves the EU without any deal causing significant disruption. There is confusion amongst potential and existing investors in London, tourists maybe stranded in London or are dissuaded from making a trip, significant protests further damage London's reputation This impacts on L&P's ability to achieve our objectives and KPIs	Downgraded probability. Plan to manage the immediate period of the UK leaving the EU went according to plan with staff manning help desk for week from 29 Jan. Will monitor situation during remainder of the year to determine what response is required at the end of the transition period.	3	3	A
Due to the uncertainty created by the process of the UK leaving the EU, London's attractiveness as a place to do business, study or work may be significantly impacted.	Key activities: 1. Key Accounts team focusing on supporting growth of existing investors 2. Talent portal now live to support companies with access to skills 3. London's global good newsroom now operational and being scaled.	4	3	A
There are risks associated with our commercial income streams including take up partnership schemes, re-negotiation of Dot London, increasing revenue from ecommerce and creating new income from Corporate Innovation. Value-in-kind is also at risk due to the changing nature of our marketing activity Impact: Shortfall in income would lead to scaling back our activities which impacts on our ability to achieve our KPIs	L&P Ventures and Dot London Board bolstered with experienced NEDs. Configuring Salesforce for commercial income Introduced monthly pipeline meetings and Commercial Income board Developing clear sales strategy, accountability, collateral and training Developing new approach to ongoing partner management Launching new products which are aligned with our mission and profitable Renegotiation of MMX contract complete	2	4	A

# Finance highlights – Income Q3 2019 / 20

	Full year Business Plan £'000	Full year Budget £'000	Q3 Budget YTD £'000	Q3 Actual YTD £'000	Full year forecast £'000	Full year Actual PY YTD £'000	Q3 Actual PY YTD £'000
GLA Grant - core	11,543	11,543	8,941	8,941	11,543	11,543	9,101
GLA Grant - Brexit (19/20)	1,236	1,236	927	927	1,236	0	0
GLA Grant - Brexit (18/19)	0	300	300	300	300	1,393	621
GLA Grant - other	357	357	238	398	677	757	402
Total GLA funding	13,136	13,436	10,406	10,566	13,756	13,693	10,124
Other grants	1,804	1,804	1,383	1,452	1,958	2,217	1,360
Ringfenced revenue	1,115	1,115	961	1,292	1,411	1,583	1,444
Commercial earnings	5,723	5,723	4,223	4,297	5,343	4,422	3,071
VIK	4,452	4,452	3,339	2,846	3,300	3,211	2,140
Total non-GLA funding	13,094	13,094	9,906	9,887	12,012	11,433	8,015
Total income	26,230	26,530	20,312	20,453	25,768	25,126	18,139
Total income excl. VIK	21,778	22,078	16,973	17,607	22,468	21,915	15,999

## GLA Grant funding

- In line with budget plus £160k claimed to date from the Domestic Tourism grant (£320k for the full year)

## Other Grant funding

- Slightly higher than budget due to amounts received on ERDF programmes, DEF programme and Sibos. ERDF claims for the current year are long overdue.

## Ringfenced revenue

- Forecast to be 27% over budget by the end of the year. Significant contributions have been raised on trade shows and sales missions, the London-Paris leisure tourism campaign, SVC2UK and MIBP partnership and participation fees.

## Commercial earnings

- Forecast to be 7% below budget at the year end due to below budget partnership fees and profits from Ecommerce and advertising in LPV. However the total has increased by 20% compared to the prior year.

## VIK

- Behind target but there is more to log before the end of the year.

## Non-GLA income forecast for the year end

- Net 47%
- Gross 50%

# Finance highlights – Costs Q3 2019 / 20

	Full year Business Plan £'000	Full year Budget £'000	Q3 Budget YTD £'000	Q3 Actual YTD £'000	Full year forecast £'000	Full year Actual PY YTD £'000	Q3 Actual PY YTD £'000
In market North America	3,700	1,405	1,252	1,263	1,462	1,973	1,452
China	1,885	496	408	246	485	322	244
India	1,424	365	321	316	465	247	193
France	1,240	214	175	136	324	196	60
Germany	1,302	445	407	405	603	395	328
All	1,943	414	323	171	200	578	301
VIK	3,116	3,116	2,337	2,049	2,200	2,562	2,140
Non core costs	4,452	1,383	1,037	893	1,059	679	357
MIBP		439	329	257	373	657	491
BGP		202	152	114	131	179	115
DEF		100	100	146	146	592	390
VIK non core	1,336	1,336	1,002	797	1,100	649	0
Platform costs (London)	6,344	3,949	2,906	2,860	3,963	3,856	2,616
Salaries		12,878	9,330	9,443	12,962	12,130	8,816
Total costs	26,742	26,742	20,079	19,096	25,473	25,015	17,503
Surplus/(deficit)	-512	-212	233	1,357	295	111	636
Total costs excl. VIK	22,290	22,290	16,740	16,250	22,173	21,804	15,363

## Programme costs

- 12% below budget for the year to date due to timing of some marketing activity moving into the fourth quarter (China marketing and business marketing/FOL, in-market PR).
- Commitments as currently recorded are suggesting that this will reduce to 4% below budget by the end of the year.

## Platform costs

- 2% below budget for the year to date and forecast as on budget at the end of the year

## Salaries

- 4% over budget for the year to date and forecast as 2% over budget at the end of the year including all restructuring costs

## Surplus/deficit

- A significant surplus at the end of Q3 due to timing variances of costs and income which is forecast to reduce to a small surplus by the end of the year

**THANK YOU**

**LONDON**  
& PARTNERS