

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

Q4 2019-2020

**LONDON**  
& PARTNERS

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# Q4 2019 / 20 summary

**The fourth quarter of 2019/20 took place against a backdrop of the beginning of the impact of Coronavirus and wider uncertainty** seen as a result of Brexit and the continued trend of slowing growth at an international level.

**L&P has performed well in this context** meeting the majority of its targets including our work on business investment and our work to promote London to international students (both of which achieved GVA targets) and our brand/audience engagement work. Our audience perception activity, although slightly below target has performed extremely well for the first year of measurement during a challenging period. We will apply the learnings from our new engagement and perception measures in our 20/21 business plan.

**London's draw is strong across multiple consumer audiences** – London welcomed a record number of international students in a decade, with India and China seeing the highest growth of 35% and 20% respectively. These are both core markets for London, and were targets for our student welcome campaign which performed extremely well, reaching 2.5m engagements. London was also ranked the number one destination at the Trip Advisor Travellers Choice Awards, putting us in a strong position to nurture demand over the longer term in light of the Coronavirus outbreak and build the London brand to a warm visitor audience.

**Tech investment continues to be significant for the London economy** – whilst there has been a slowing of global FDI, tech investment to the UK and London has been increasingly strong with 2019 full year figures showing that London tech companies attracted \$9.7bn in VC investment. Our trade and growth programmes primarily attract tech businesses (several of whom have gone on to become unicorns) and they will continue to be an important tool in nurturing London tech start-ups and scale-ups to grow.

**The organisation has adapted well to the impact of Coronavirus** - Our first priority was the well-being of our employees. We successfully tested our ability for all staff to work from home in early March. All employees have adapted well to remote working during lockdown and we have put in place additional measures to support employees and track employee engagement. Our next priority was to refocus our plans to adapt to changing circumstances. A re-purposed flexible business plan and budget was approved by our board within four weeks of entering lockdown.




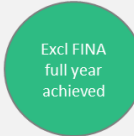





# Introduction: 2019 / 20 Key Performance Indicators



# 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
<b>Engaging target audiences</b>	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
<b>Improving London's global reputation</b>	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 %
<b>Convincing audiences to choose London and supporting businesses to grow in London</b>	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
<b>Working in partnership</b>	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) 11.9m	+8%	+4%	£175m	£15m	£6.5m
Achieved YTD	<b>31.6m</b>	<b>32.1m</b>	<b>+7%</b>	<b>0%</b>	<b>£179m</b>	<b>£22.3m</b>	<b>£5.6m</b>
% of full year target	<b>154%</b>	<b>270%</b>	-	-	<b>102%</b>	<b>149%</b>	86%
RAG Based on % of YTD target							

At full year, we achieved 4 targets out of 7. We achieved the 2 Engagement targets and the 2 GVA targets. We very narrowly missed the new Audience Perception target as well as the Brand Perception target. We also missed the Income target.

- **Brand Engagement** – we have had practical challenges in obtaining data on the FINA event. Excluding this part of the original target we have significantly over achieved on the remaining part of the target.
- **Perception targets:** This is the first year we have measured perception and setting a target for the first time is challenging. In that context, we are proud of having achieving a 7% (vs 8% target) uplift on Audience Perception – this is significant and in the end it was a close call. Brand Perception is practically more challenging to measure and we have made key learnings that we will take forward into 20/21.
- **Business GVA:** We are very pleased with having achieved our Business GVA target in a year where the Brexit transition has been ongoing and where FDI globally is contracting.
- **Student GVA - full year target achieved.** Cost effective campaigns coupled with impactful content and new channels are key reasons.
- **Income** – throughout the year, we have flagged the challenge of achieving the income target. See finance section for specific comments.



# Activity





# FDI – new projects and wins

## TARGETS

**Overall:** We continued to deliver well against our GVA targets in Q4 and close the year well, exceeding our target at year end.

By end Q4 we had delivered a total of £102m GVA (target £91m) and a forecasted 5,451 new jobs,

We secured the following during Q4:

- 21 new FDI wins
- 457 new jobs
- £10.9m GVA

**Markets:** the above came from 11 different source markets with US leading the way with 6 wins, China 4 and Korea 2.

**Sectors:** FBST accounted for 43% (9 wins) of our Q4 deliverables with Creative 6 wins, Innovation/Life Sciences and Urban both 2 each. Some of the more notable wins during Q3 are highlighted here.

## CONTESTABLE WINS

- Overall 8 contestable wins secured in Q4, as follows:
- **VIVO MOBILE** – leading Chinese comms brand (£4.1m GVA; 30 jobs)
- **MARQETA** – US based fintech and payment platform (£2.5m GVA; 50 jobs)
- **POLY REAL ESTATE** – one of the largest developers in China (£1.1m GVA; 30 jobs)
- **CONVERSIA** – US based AI driven lead engagement software company (£574k GVA; 25 jobs)
- **CAMEO** – US developer and provider of an online platform designed to create a personalized and authentic fan experience (760k GVA; 20 jobs)
- **BOE TECHNOLOGY** – China based IoT company (£731k GVA; 10 jobs)

## NON CONTESTABLE WINS

- 13 non-contestable wins in the period, £352k GVA, 249 new jobs
- Markets wins from 10 different markets with 2 from Japan and Korea and single wins from all other 8 markets with some notable wins:
- **FORECAST:** Danish digital project management company Forecast, 20 Year 1 jobs, 60 Year 3 jobs
- **SERVIAN:** Australian Data & Analytics company Servian creating 10 Year 1 jobs and 60 Year 3 jobs.
- **MONOPO:** Japan based creative agency creating 5 Year 1 jobs and 10 over 3 years
- **42 MARU:** Korean tech startup founded in 2015 creating 6 Year 1 jobs and 16 Year 3 jobs.



# FDI – Growth Projects, Activities and wins

## New Opportunities

We are working with new opportunities:

- Working with **Shangri-La** Regional Office in London to identify new expansion opportunities in London/UK
- Supporting food retailer **ALDI** in their commitment to expand new stores across Greater London
- Supporting **Eurofins** planning to relocate their Forensics division to a new facility in Heathrow in 2022

Key relationships are developing with

- **DB Schenker**, division of the German rail operator Deutsche Bahn AG, to support their Green last mile project in London.
- A number of large Canadian investors including **OMERS Ventures, CPPI and CIBC**
- Joint client engagement with the GLA e.g. **Ola Cabs** and **LinkedIn**.

## Successes

- Supported **Fifth Third Bank** in executing a \$100m deal in the Middle East, through our networks.

## Activities

Collaborated with GLA on a roundtable to promote the **Good Work Standard (GWS)** focussing on flexible working with Timewise and Norton Rose Fulbright, as accredited GWS employers.

Organised the **annual roundtable with the Bank of England** for senior business leaders.

Presented on a panel at the **Croydon Going Global Summit**.

Neil Brigden spoke at the EY annual Chinese investor event and supported the leading **Chinese New Year Dinner** inviting a group of key clients.

Supported the new UK offices openings for **Takeda** and **Novartis**, both pharmaceutical companies.

Supported the **Bombardier** Service Centre Expansion ground-breaking ceremony at Biggin Hill Airport.

Supported the **Smart Mobility Conference**.

Began our **COVID-19 outreach** to Key Accounts.

# Brand Engagement

## Future of London

- We held our 2<sup>nd</sup> Good News Room community event
- To coincide with London Fashion Week Feb 2020, we created a campaign positioning London at the forefront of fashion and technology, aimed at attracting businesses from the USA. The campaign inc. paid and organic social media, thought leadership articles, business and leisure influencer activity, on-site content and email marketing. We created video assets featuring the CEO of the British Fashion Council and the Head of the Fashion Innovation Agency. On LinkedIn, the paid media achieved 130% of target engagements (45,000+). We received promotional support from DIT and the British Fashion Council.
- We planned a campaign targeting the US promoting London as a leader in Games, in line with the London Games Festival and GDC. We partnered with the GREAT team. The campaign included leading companies from the industry: Riot Games, Ukie, Supersolid and Improbable. It ran across paid and organic social, using video and thought leadership content. We had to pause the campaign due to coronavirus.
- We collaborated with Tech Nation and DCMS on a press story about 2019 being a record year for London and UK tech investment and secured top tier coverage.

## China marcomms

- Ran a successful Chinese New Year(CNY) in London Campaign across various social media and digital platforms.
  - 200 KOLs engaging with our owned channel.
  - The Campaign hashtag received 17.65 million impressions.
  - CNY in London article is the highest performing content on our owned WeChat.
- We promoted London as a leading city for fashtech during the Fashion Week on Wechat and engaging with KOLs on Weibo.
  - KOL's [video](#) received 460K video views
- We promoted the London Game Festival and London Business Award on owned channels.
- During the COVID-19 outbreak in China, we participated in Weibo campaigns, engaged with Universities in London, and partnership with the British Council, Visit Britain to showing case London's response.

## Major Events

- CNY 2020 partnership delivered.
- Key highlights:
  - China Marketing paid campaign 17.65m Weibo reads.
  - 2.09m: video views.
  - 72% increase: App screen views
  - 2.3m: #CNYLondon reach
  - 182.4k reach 18.3k engagements: best performing Instagram post
  - 15.75m: performer content (Douyin)
- Exposure for London
  - CNY 2020
  - PR: 312 million reach
  - 588 pieces of coverage (53% increase) in 21 countries
- Broadcast engagement at year end: 28.7m
- (NFL, Major League Baseball, Street League Skateboarding and Cricket World Cup)



# Trade & Growth: Business Growth Programme

## TARGETS

- Total number of active companies on the programme: **746 / 870**

## KPIs

- **C1:** 530 / 870
- **C8:** 206 / 315
- **C5:** 70 / 105
- **C29:** 47 / 94

## ACTIVITIES

- Impact Cohort Recruitment Launch in partnership with Impact Hub. Over 130 attendees heard from Deepak Ravindran, founder of Oddbox, panelists from Salesforce, Elvie, Save your Wardrobe and immersive Rehab, and investors Zinc VC, Sustainable Ventures and Bethnal Green.
- 23 workshops and events across our key pillars:
- raising investment, sales acceleration, prioritising and engaging your audiences, people strategies and business modelling. Due to social distancing restrictions it was not possible to deliver core content during most of March.
- In collaboration with the MIBP and FDI teams delivered the 'London Business Awards' - a successful event that awarded companies in 9 categories: One to Watch; Paying it Forward; Impact Award Health; Impact Award Education; Impact Award Environment (1 BGP winner); Disruptor of the year (BGP winner); Scaleup of the Year; Startup of the Year (BGP winner); and Best London Newcomer.
- BGP Connect Alumni Community networking event and fireside chat with Bashir Khairy, founder of MyGreenWallet.com .

## ACTIVITIES

- Delivered Brexit Resilience Roundtable presented by the London Growth Hub and BrexitHelp.net as part of the Mayor of London's #LondonIsOpen.
- Supported delivery of 'London Smart Mobility' - companies gained insights into the London's transport strategy and priorities and hear about tangible opportunities.
- Delivered Proptech Meet up - discuss product market fit, choosing the right investors and how to accelerate your sales. Key speakers included Proptech lead at London & Partners; Founder of The Entrepreneurs Network; Silicon Valley Bank; Founder of Next Big Thing.
- Ran 1 '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: True Global, Edge Investments and Silicon Valley Bank
- Meet the Corporate sessions: BUPA, SEHTA, Natwest and Farfetch.

# Trade & Growth: Mayor's International Business Programme

## TARGETS

- Total number of active companies on the programme: 909 / **900**

## KPI'S

- **C1:** 521 / 900
- **C8:** 1600 / 1200

## ACTIVITIES

### January

- Pre-Mission Bootcamp
- Meet the Corporate – Alibaba Cloud
- Scaling your Leadership Team
- Alibaba – Unlocking China Opportunities
- US Expansion & Fundraising Dinner with WSGR
- Accessing the Chinese Market with Taylor Wessing
- Office Hours – Improve your SEO Skills
- Tax Landscape with KPMG
- Office Hours – Setting up in Dubai
- Brand Trade Mission to Paris

### February

- Mentor Mixer Evening

## ACTIVITIES

- Strategic Marketing Masterclass
- Office Hours with Yapincak Erkan – Strategic Marketing
- Setting up in California
- How to build your board
- Expanding your Business to India with KPMG
- SXSW Mixer

### March

- London Business Awards
- Sales & Share Options Masterclass
- 1:1 Meetings with Head of Ventures Global
- Pitch like a Pro (Virtual)



# Major Events

## DELIVERED/SUPPORTED

- Chinese New Year in London 2020
- Euros 100 Days To Go Moment
- Euros Trophy Tour Planning
- Esports Dinner
- Rugby League World Cup Draw
- European Boxing Olympic Qualifies (14-24 March) - ran for a few days and then postponed due to COVID-19
- FINA Diving World Series (27-29 March) - postponed due to COVID-19
- 500 Days to Go to Women's Euros

## WON/BIDDING

- Bid submitted for Laver Cup 2021
- Bid work for World Indoor Rowing Championships
- Greenwich Fan Zone announced for Euro 2020
- Jacksonville Jaguars announced 2 NFL Games at Wembley
- LBOC 2021 and 2023 announced

## OTHER

- Work ongoing to support: Street League Skateboarding Champs, EPCR, RLWC, ISL, Global Champions Tour
- MLB Additional tickets on sale

# Business Tourism

## ACTIVITY

- MICEBOOK – Event “Change” in London  
- 60 UK international event professionals on the future of London; focusing on regeneration areas and sustainability
- - All Agency Sustainability Group – founding board member and supporting on industry alignments.
- MIA – Attendance and AGM and networking evening focusing on sustainability
- 2020 PCMA Convening - 4000+ meetings industry professionals SFO
- SMU: International, USA plus two pre-event sales missions with 6 partners 20+ prescheduled appointments with clients; London Convention Bureau hosted 13 partners and resulted in £62,000 in commercial income
- London-Paris client familiarisation trip from USA to highlight the connectivity and collaboration between the two cities;
- MICE Congress Istanbul – TH – presentation on London Tech Week
- London Tourism Awards
- Tourism Means Business/China focus group/

## KEY WINS

### Associations

European Aids Clinical Society £1.7M GVA from France  
3,500 pax for 4 days in Oct 2021 ExCel

European Association of Osseo Integration £1.2M GVA from Belgium  
3,500 pax for 3 days in Oct 2023

### Corporate

Square Enix Final Fan Fantasy Festival £1M GVA from Germany  
5,000 pax for 2 days Feb 2021 ExCel

Golden Tours – interactive Van Gogh exhibition £1.9M GVA from UK  
105 days Feb- May 2020  
Rambert Building part of Southbank Centre

Tableau Software £1.2M GVA from USA  
2,450 pax for 5 days Dec 2021 ExCel

Falcon First – sports kit exhibition £650K from India  
2,000 pax for 3 days in March 2020  
Leonardo Royal London – St Paul's

Shell International £548K from UK  
1200 for 4 days May 2021  
Various venues and partners

## BIDS

- AAIC 2023 (Alzheimer's) 8,000+ delegates. GVA £3.6m
- IDA (insurance) 2022, 8,000 delegates GVA £888k
- IEEE ISCAS 2024 (Tech) 1200 delegates GVA £380k
- IAP 2023 (Legal), 600 delegates GVA £230k



# Leisure Tourism

## INTERNATIONAL

- Created Top 20 London destination campaign (including 18 L&P partners) to pull in tourism to the city. Paused due to coronavirus
- Worked with partners to create our Valentine's day campaign which proved hugely successful and actively involved domestic and international audiences in our social campaign
- Worked with City of London to create a bespoke campaign encouraging young domestic families to spend time in the city – very successful campaign and the partner is looking to create a phase 2 with us once given the all clear on coronavirus
- Work started to plan the next leisure campaign targeting the US market. We held positive initial meetings with potential airline and hotel partners. Paused due to coronavirus.
- In response to the coronavirus situation in mid-March, project teams were appointed to deliver the response on the leisure tourism channels.
- Virtually London, our digital hub to showcase virtual experiences in London, launched. Work continues to support this initiative across all channels.
- Sentiment and messaging with the outbreak of coronavirus on behalf of the city has proved to be our most successful post ever and was picked up by advertising agencies as best practice for social media in a pandemic

## DOMESTIC

- The Domestic Tourism Consortium's 'Let's Do London' campaign continued in Q4. A decision was made to halt the campaign early on March 13<sup>th</sup> in response to changing consumer sentiment as a result of the coronavirus outbreak.
- The Year 1 campaign targeted 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.
- The campaign ran across digital, social, OOH and print channels in three phases during Q3 and Q4. Phase 2 (January) highlighted free activities for families and young adults. Phase 3 (February-March) showcased a range of day and night-time activities for both audiences across cultural, retail and food & drink sectors.
- Ran a campaign in partnership with British Airways to promote domestic travel from Scotland and the Isle of Man into London City Airport.
- Results for year 1 have been very encouraging and provide a good base for year 2.
- Achieved strong reach across owned and earned channels; overperformed on paid reach targets despite early end to campaign (achieved 36.8m reach vs 29.4m target). Total reach among target audiences = 162.5m.
- Achieved strong engagements across owned and earned channels; overperformed on paid engagement targets despite early end to campaign.(achieved 3.9m vs 2m target). Total engagements among target audiences: 7.2m.
- High engagement levels on social channels showed that the Let's Do London messaging and content resonated well with our target audiences.
- Year 2 planning will be adapted in light of the impact of coronavirus on the travel and tourism industry.

# Higher Education & Talent

## Higher Education

- The Summer Schools 2020 campaign launched in January, with a microsite featuring c.50 London university summer schools. The campaign was supported in key markets and generated commercial income from universities.
- Reporting on Study London's International Student Welcome campaign (which took place in Q3) showed that despite budget constraints it achieved more than 2.5m engagements among prospective students in China, India and the US, substantially exceeding targets.
- 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.
- Content for the ac.uk site has been entirely reviewed and refreshed where necessary prior to migration to a new CMS in April / May 2020. The new content is search engine optimised as well as updated. New images have also been sourced.
- Study content was featured on the London & Partners Weibo and WeChat feeds.

## 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.
- Discussions continue with colleagues from the GLA on whether and how London & Partners can act as an endorser or meta endorser of Start up visas.

# View from the Markets





# India

## HEADLINES

- India's manufacturing activity expanded at its slowest pace in four months in March and is likely to get worse as demand and output take a hit from the Coronavirus Outbreak
- The number of Indian companies in the UK increased from 800 to 842 in 2019
- London remains the preferred location for more than half (53%) of these Indian companies investing in the UK.

## FDI

- Overall £29.6m GVA delivered and 1163 new jobs secured from Indian investments into London in 2019/20
- Growing interest by companies in Fintech, Mobility, Cleantech and AI
- Strong pipeline for next FY subject to early resolution of the Coronavirus crisis

## ACTIVITY

- Julie Chappell visited India and spoke at the TIECON 2020. Extensive coverage in print and TV media
- India team attended the all staff conference and London Business Awards in London in March 2020
- India team hosted and attended various country sessions with internal stakeholders and partners in London
- Crisis management due to Coronavirus related lockdown across India

# China

## HEADLINES

- The pandemic of the Coronavirus battered China's economy severely: China's urban unemployment rate has reached the historically unprecedented 6.2%.
- UK-China relations are standing up very well during these testing times and both countries are working together in multilateral fora, e.g. G20, WHO to solve the crisis.
- Bilateral trade between UK & China in 2019 exceeded £100 billion. As part of recovery plan, in addition to the 59 cross-border e-commerce pilot zones already set up, China will establish 46 new ones and exempt retail export goods in all pilot zones from value-added tax and consumption tax, while encouraging companies to jointly build and share overseas warehouses.

## FDI

- Overall £12.7m GVA delivered and 354 new jobs secured from Chinese investments into London in 2019/20
- 15 FDI projects won by China team in 19/20, about 13m contestable GVA, including VIVO Mobile in Q4, China's leading mobile manufacturer (4.1M GVA)
- We still have good projects for 20/21 FDI pipeline, but the GVA value of some projects are lowered than initial estimation due to the Coronavirus impact.
- Life science and digital health gained a lot attention, China team has facilitated Chinese medical companies access the UK government procurement platform.

## ACTIVITY

- China team supported Tourism Means Business conference in London in Jan, Bingbing Zhao gave a presentation to tourism members about China Marketing plan for London tourism promotion.
- Before the pandemic, CNYinLondon social campaign (hashtag #伦敦中国年#) around London's CNY celebration on weibo achieved 17.65 million reads and the campaign video was viewed 2.09 times.
- No business events, trips, meetings were conducted from Feb to March due to Coronavirus, but China team have been engaging with FDI clients and partners through emails, wechat and webinars.
- China team are working with GLA international team to coordinate donations from Chinese companies/organizations to NHS London.
- L&P China social channels maintained regular updates under Coronavirus situation to present London to the audience by introducing the virtual experiences of culture and entertainment and tell Londoner's heart-warming stories to show the positive vibes.

# Germany

## HEADLINES

- Germany has been hit by Coronavirus. Thanks to social distancing, tests (4.5m per week) and information, case numbers and deaths have dropped significantly. Government has started to **ease restrictions** carefully while advising to wear masks/making masks in public obligatory.
- Germany has **implemented generous economic stimulus packages of €389bn** (federal and Laender measures combined) of which  $\frac{3}{4}$  are guarantees. An additional €30bn export credit finance programme has been launched for the export-oriented economy to quickly rebound. **Tailored schemes for startups are available, most notably, a 2bn co-investment fund.** Economists expect a **V shaped economic development.** New recovery stimulus packages are currently being discussed.
- We saw an early rise in impact + crowd sourced initiatives ie #Wirvsvirus hackathon with 50k registrants.

## FDI

- Overall £14.7m GVA delivered and 970 new jobs secured from German investments into London in 2019/20
- Growing interest by companies in EdTech, E-commerce, Last mile delivery, Medtech, Cleantech and AI, Insurtech and Impact.
- Generally very good pipeline for next FY subject to early resolution of the COVID 19 crisis
- During the Coronavirus lockdown, the team has started a Key Accounts project. We will actively engage with bespoke offers with the TOP 25 German London investors. Focus will be on retention and growth of large and critical investors that HQ are not yet in touch with.

## ACTIVITY

- The team has developed strong relationships with German stakeholders. As a result, ie, we co-hosted a panel on quantum computing moderated by Laura Citron + featuring a fellow Londoner as panellist at high profile DLD conference.
- Since Coronavirus confinement measures have been put in place, the team:
  - Partnered and engaged with several accelerators ie Techstars, SAP, TOA accelerator as virtual mentor and extended an invite to commercial partners
  - Engaged with GreenTech Festival and Sustainable Ventures on a partnership to bring a (now virtual) event to London
  - Engaged in a partnership with Berlin based Silicon Allee called THE BRIDGE. The partnership between us and the startup hub that also partners with Sifted features a series of 12 articles featuring localised London messaging as well as 3 (virtual) events
  - Engage on social media with information and local heroes' series



# France

## HEADLINES

- Giants of French industry, Renault, Total and Airbus experienced a "black Thursday". The mid-year results of these French corporations were released on July 30<sup>th</sup> 2020 and confirm the extent of the economic crisis. Airbus suffered a net loss of 1.9 Billion euros in the first half of 2020. The French car manufacturer Renault suffered the heaviest net loss in its history: 7.3 Billion of Euros. Total recorded in the second quarter its first net loss since 2015, weighed down by heavy asset depreciations and by the fall in crude oil prices. These industry giants contribute greatly to the tech ecosystem in France through corporate ventures, funding, program and talent sourcing.
- France is among 4 OCDE countries expected to suffer the worst recession in the developed world.
- Macron reshuffled his government early July, the size of this new government (which went from 18 to 42 ministers) is seen as a return to more traditional methods of governance – steering away from his initial startup nation model.

## FDI

- Number of active opportunities: 50 +
- Wins expected by the end of FY: 3 to 5 (non-contestable) 2 contestable.
- Hot opportunities : Saagie ; CybelAngel; Akur8 ; Foxy Nerds Studio ; Virtual Room; Tessian;Urbest Impact delegation
- Actively prospecting - Transition economies identified as: Green and impact-oriented Fintech, Mobility, Cleantech, AI, tech for good.
- Continued collaborations with established with key local partners such as (Public Bank of France, Business France, DIT.) helping with recovery pipeline and next FY in the context of early resolutions of the Coronavirus transition economies.
- Regional opportunities should increase with an additional stimulus package announced on July 30<sup>th</sup> by new Prime minister – this stimulus package of 600 millions Euros will be targeting small and medium tech companies outside of Paris region.

## ACTIVITY

- France went out of strict lockdown on May 11h with a gradual return to 'normalcy'.
- Edtech MIBP virtual mission in July 2020 – 9 enrolled companies that helps us generate two FDI qualified leads. (Evidence B and Lalilo)
- Second of chapter of this mission will be held on the 30<sup>th</sup> of Sept.
- Currently preparing for BIG – the Public Bank of France yearly large event which will be held in October.
- Prospecting SAAS, B2B, FBST companies which will attend B2B Rocks which will be held 7-11 of September (event will be online).
- Prospecting companies for WHO's Next event which will be held in Paris – 4/7 of September - will be physical event.
- Prospecting for Paris Real Estate Week - (Proptech) 14/17 of Sept (will be a physical event. (Hosted by Mipim and Paris and Co)

# North America

## HEADLINES

- For the first time in nearly a year, L&Ps NA team was fully staffed by year-end with the addition of a new Chief Rep, a new Chicago team, a new BDA in Los Angeles, and a Business Trade Manager in New York.
- The full-on NA arrival of Coronavirus in March had major impact on final plans for the year.
  - South By Southwest (SXSW), a top global innovation conference and festival – with a historically large London and UK presence of ~3k participants – was the 2nd major international event to cancel last minute after Mobile World Congress.
  - By mid-March, much of the U.S. and Canada began lockdowns with the New York region, California and the Pacific Northwest particularly hard hit.
- Despite the cross-FY economic challenges presented by Coronavirus, the NA team remains optimistic that this Market will prove reasonably resilient, and that an array of existing and emerging sub-sectors will actually benefit from the crisis to deliver new solutions to the world.

## FDI

- **Overall £39.8m GVA delivered and 1806 new jobs secured from North American investments into London in FY 2019-20. £29m of this originated from the San Francisco office and region.**
- Exceeded contestable GVA targets for FBST, Urban and ILS – assisted by more clarity around Brexit.
- Did not hit Creative target but working on initiatives to address this for next year including programs focused on London's strengths in gaming, e-sports, streaming, and immersive.
- FY 2020-21 is starting with a strong developed pipeline, however still assessing the impacts of COVID-19 on timing of expansion plans by companies. Some may start with a virtual presence in London via a first-rep consultancy or a PEO (Professional Employer Organization) arrangement. Companies quickly began pivoting their offerings, raising new capital... and racing to either save their businesses, if adversely affected... or adapt to the gift of fast growth, if correctly positioned.

## ACTIVITY

- NA Team members participated in numerous regional conferences across the territory in Jan and Feb.
  - This culminated in the full team attending L&P Staff Conference in London in March – an opportunity to bond with 1/3 NA new hires, and to learn more about L&P and London.
- Significant work went into nurturing formal city/business delegations planning to attend LTW in June from Los Angeles, Denver, Texas, St. Louis, Nashville, Nebraska and Chicago (tied in with Cubs-Cardinals MLB games).
- By late March, the FDI team had pivoted from events and lead-gen to supporting active clients, pipeline management, increased stakeholder relations, and research into business sectors that have greatest potential during and post the Coronavirus crisis.

# North America

## TRADE

- A recent recruit to the NA team, Amrit Kang in the role of US Business Manager (MIBP), transferred to New York from the London L&P office just as COVID-19 began unfolding in both the UK and US. A 3-year L&P veteran, she is experienced and fully trained to hit the ground running – which she has.
- Geographically mapped all MIBP companies who have offices in NA. Now starting outreach to all those MIBP companys' NA execs to make introductions to the correct L&P personnel in market. The goal is to help expand the current networks of the London companies for accelerated growth and success.
- Actively planning, with L&Ps London Trade/MIBP team and local colleagues, to produce the first-ever Virtual Trade Mission to NYC in May (moved and retooled for the Zoom era from April in-person). After some inevitable fine-tuning, others will follow over the coming year.
- Creating a new FY 2020-21 strategy for NA with key corporates, mentors and stakeholders in market.

## BUSINESS TOURISM

- Overall delivered £14.2m in GVA, £424k in commercial income, and £206K in VIK for FY 2019-20.
- Q4 saw 2 key annual conferences and events with engagement of important partners like ExCel-London:
  - 2020 PCMA Convening Leaders in Jan: 4,000+ meetings industry professionals including top corporate and industry association executives like Salesforce, Cisco, OsiSoft, Alzheimer's Assoc and more.
  - 2020 SMU: International. Included two pre-event sales missions in Feb with 6 partners for 20+ pre-scheduled appointments. London Convention Bureau hosted 13 partners resulting in £62k of commercial income.
- The NA Team hosted its first-ever London-Paris client familiarization trip to highlight the connectivity and collaboration between the two cities. Involved 3 strategic partners: Eurostar, Kuoni Destination Management, and Rosewood Hotels.
- Due to COVID-19 had to cancel a regional sales mission to the Southeast with 4 partners.



# Sectors





# Urban

## HIGHLIGHTS

- Delivered 1 FDI success, amounting to a total YTD GVA of £20.5 million
- Created 27 new FDI leads/opportunities (total of 137 for the year)
- Recruited 30 urban sector companies for BGP/MIBP cohorts (12 and 18 respectively)
- Dedicated mobility campaign inc.:
  - London for Smart Mobility, with 150+ attendees and 40+ speakers
  - Major presence at Move 2020, inc. two panels, judging startup competition and exhibition booth (in partnership with Plexal)

## NEXT QUARTER

- Business planning – updating our plan for the year in response to the Coronavirus crisis (impact & opportunities)
- Working closely with major stakeholders and internal teams on planning/delivering a digital programme of sector content for clients
- Further development of Cleantech London partnership and programme (with GLA/founding partners) and urban innovation programme (with NLA)
- Systematic review of stakeholder network and updating of urban assets

## ACTIVITIES

- (mobility continued) This campaign has to date resulted in 61 new FDI leads, 8 new trade & growth leads as well as extensive key account and stakeholder engagement.
- Organised and hosted:
  - An inward investment workshop for the boroughs (with London Councils)
  - A MIPIM pre-briefing for London stakeholders (with NLA)
  - The first urban innovation roundtable (with NLA) – to kick off the urban innovation programme

## ACTIVITIES

- Planning for presence at MIPIM, including the first urban innovation showcase (event cancelled 10 days prior)
- Planned participation at other events, including SXSW and Mobile World Congress (events cancelled)
- Participation in:
  - ChangeNow Summit, Paris (CEO + Paris team)
  - Istanbul Tech conference (welcome team)

# Creative

## HIGHLIGHTS

- Delivered 1 FDI success which means there were 10 contestable creative projects amounting to a total YTD GVA of £7.5 million
- Recruited 22 creative companies for MIBP, the BGP cohort launch was delayed to April 2020 due to Covid-19
- MIBP ran a creative mission to Paris with 15 companies
- BGP hosted a Future of Fashion and Retail which included Farfetch, Felix Capital and the Fashion District which over 80 delegates attended

## ACTIVITIES

- Hosted an esports dinner with key sector stakeholders
- Hosted a Cannes Lions breakfast with MIBP
- London Fashion Week campaign successfully launched for business and leisure
- London Games campaign successfully developed though had to be halted due to coronavirus
- Head of sector part of panel at Pocket Gamer Connects
- As GDC was cancelled developed a webinar on London & the UK: A Global Hub For Games which had global reach
- Attended Esports BAR Cannes which will result in a number of RFPs

## ACTIVITIES

- Immersive messaging now in second iteration with collateral being agreed
- Attending working group meetings for Cannes Lions 2020, Createch, these events will now be virtual with content being developed
- Meetings with stakeholders including West London Alliance, West London Business, Film London, Advertising Association, UKAEG, DIT, BIMA

## NEXT QUARTER

- Business planning – updating roadmap for the year in response to the Coronavirus
- Delivering a webinar on Immersive for MIBP/BGP/FDI clients
- Delivering a webinar as part of Pocket Gamer Connects
- Developing digital content for Createch for CogX
- Hosting Meet the Corporate with Universal Music

# Innovation & Life Sciences

## HIGHLIGHTS

- BETT Education Show in London: L&P hosted 3 activities for different audiences.
- AIXR investor lunch hosted at L&P for key investors and business leaders
- Planning for 20/21 activities with MedCity and client journey
- FDI team already reached their target by Q3 and worked on their pipeline and leads through Q4

## ACTIVITIES

- BETT Jan 2020:
  - . Sponsored private reception for exhibitors. Alban Remy gave L&P welcome speech
  - . FDI team organised a breakfast for prospects and clients (over 60 guests)
  - . Lal Clay and Alban spoke during BETT to present L&P to general audience.
- AIXR: hosted their “investors lunch” in January, chaired by Janet Coyle with 12 key investors and leaders looking after AR/VR or interested in learning more about the sector

## ACTIVITIES

- Several meetings organised with MedCity to plan collaboration on activities and work on the customer journey for FDI prospects and clients.
- Pru Ashby worked on the Bank of England lunch which was attended by CEO of Cleveland Clinic, new Key Account.
- Planning collaboration with Founders Forum's Health Tech Summit, planned for the LTW now postponed to September. Collaboration of sourcing speakers and guests.
- Key account attended (with GLA) launch of Takeda new office in London, followed by private meeting to reinforce relationship and support.

## NEXT QUARTER

- Working on FDI leads and pipeline, plus business cases for our In-market colleagues
- Working with CogX on partnership for their digital/physical event in June
- HR Tech (partly EdTech) trade mission moved to virtual planned in May.

# Finance & Business Services and Technology

## HIGHLIGHTS

- Delivered 6 contestable FDI successes in Q4 with a total GVA of £8.7 million. Achieved YTD GVA total of over £40 million with 24 completions.
- Delivered 5 non-contestable FBST wins in Q4, with a total GVA of c.£175K. Achieved YTD GVA total of just over £1.8 million with 28 completions.
- Recruited 60 FBST companies to the MIBP programme for Q4
- Recruited 25 FBST companies to the BGP programme for Q4

## ACTIVITIES

- Attended both the Paris Fintech Forum and FIC cyber conference in Lille, working closely with DIT, Business France to meet with clients and stakeholders
- Meeting an Australian fintech delegation with Austrade, Innovate Finance and Fintech Alliance in January
- FDI team supported a large delegation of cyber security firms as part of a joint mission between DIT Israel and DIT France
- Extensive planning for the delivery of a fintech trade mission to the UAE and Australia with 13 MIBP companies and supported by delivery and supporting partners (note: rescheduled due to Covid-19)
- Key account relationships forged with CIBC, CPP Invest, TradeIX, Sedgwick Group PLC

## NEXT QUARTER

- Business planning – updating roadmap for the year in response to the Coronavirus crisis (impact & opportunities)
- Build a pipeline of relevant digital content and events covering business resilience and recovery plus sector-specific material in the context of Covid-19; moreover, a focus on sectors and technologies that are widely considered to strengthen post-lockdown (e.g. B2B digital automation, cyber, regtech, insuretech, wealth management, Green Finance).
- Virtual Roundtable with business leaders from across sectors with the Deputy Mayor



# Strategy & Corporate Affairs

## CORPORATE COMMUNICATIONS & PUBLIC AFFAIRS

- This quarter saw the delivery of **several key projects that the team have been working on** for the last few months. This included our first fringe style staff conference, with various sessions running in parallel for staff to self-select, including external speakers as well as deep-dive sessions from each business area of L&P to help staff understand L&P activity holistically. The new model received positive feedback in the post-conference staff survey.
- Active **Brexit Comms Management continued**. Activity included pre and post Brexit-day communications tailored to our multiple audiences providing advice and information as well as a helpdesk service before and after the immediate period of Brexit. Excellent feedback was received from business clients on the email comms, validating L&P's role as a trusted source of advice. Email communications also received an above industry average open rate.
- We hosted a sizeable **business delegation from Toronto** including the Mayor, which was useful for relationship building with one of our key markets
- Our **inaugural London Comms Networking Event** took place, bringing together comms professionals across the London ecosystem from universities to government to trade bodies to tech companies. The objective was to strengthen relationships to enable better sharing of positive London stories as part of L&P's Global Good Newsroom initiative. The event attracted approx 50 attendees and received excellent feedback with several follow-up opportunities for increased collaboration.
- We continued with our **engagement activity for all Mayoral candidates**, holding a meeting with Rory Stewart to explain L&P's role and remit.
- Managed Rajesh and the Mayor's presence at the **Annual Tourism Means Business Conference** including producing briefings, speaking notes.
- Presented London & Partners Strategy to the **Business Advisory Board hosted by Rajesh** helping members to understand L&P's role and opportunities to collaborate.
- Business as usual private office support for the CEO continued as well as business as usual GLA support for information requests, responses to Mayoral Questions and input to the London Economy Committee briefing.

# Strategy & Corporate Affairs

## RESEARCH & INSIGHTS

- Presented the 2019 London tourism update and future trends at our annual Partner event Tourism Means Business.
- Hosted a tourism webinar for partners on the latest insights and implications for the sector.
- Developed pages and content for tourism partners in our newly launched external insight exchange.
- Published latest tourism trends and attractions monitor to partners.
- Completed our latest tourism partner satisfaction survey.
- In field for two quantitative research projects exploring future messaging for our core markets and key audiences.
- Initiated a daily update on Coronavirus' impact on our audience and markets, sharing externally content where possible.
- Completed first phase of investor proposition development for **Royal Docks partnership**
- Completed update & expansion of City Comparison Benchmarking Report
- Continued supporting the update & development of key sector propositions
- Completed procurement process for new global VC data source

## STRATEGY & PLANNING

- By full year, we are confident that **our 19/20 strategy and business plan has delivered strongly** against our outcomes which is in context of the Brexit transition period carrying on throughout the year and Q4 being affected by the corona pandemic, initially in China, but in March fully felt in all our core markets.
- Although **the L&P board and GLA approved the 2020/21 business plan**, it was **evident by March that the Corona pandemic meant that we rapidly needed to revise the plan. That work has now been completed** and has resulted in a cautious plan the balance our finances, activation and resourcing.
- The **EFQM reaccreditation was planned for mid March but has been postponed to May. All preparations are completed and we are confident that we will tell a confident story about L&P.** Events overtook us and other activities, particularly business planning, has taken precedence. Note that we are undertaking ongoing work to ensure we remain GDPR compliant.
- Work is under way with our **KPI Auditors** in line with our new transparency policy with **findings anticipated in Q1 20/21.**
- **The Partner Portal, linked to Salesforce, is now functioning well** and the teams have worked hard to resolve some systems issues. **This is an important achievement and it will support our now virtual engagement with our partners.**

# Revenue Generation

## COMMERCIAL VENTURES

- Revenue generation via our main channel, visitlondon.com, continues to be impacted by the decline in traffic to the site. A review is underway to agree a strategy to arrest and reverse this decline, and to build a sustainable revenue model in an increasingly competitive landscape. Traffic volumes at the end of the quarter dropped significantly due to the impact of the coronavirus outbreak on travel and tourism.
- Additional high-value advertising formats have been launched to drive programmatic advertising revenues, but performance has been affected by the decline in traffic to site.
- Conversion rates and order values for eCommerce (ticket sales) through tickets.london continue to improve, but revenue growth are constrained by traffic volumes to our whitelabel sites.
- The Visit London App continues to show good commercial potential and appeal among partners and brands. An ambitious revenue generation plan has been developed for FY 20/21, but will be amended in light of the coronavirus outbreak.
- 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

- **New tourism members:** Zedwell Hotel London Trocadero, Page 8 hotel, The Royal Society
- **Total tourism income Q4 =** £13,486.49
- **Total tourism income as end of year (all quarters) =** £942,183 (91.21%)
- **Total commercial income Q4 =** £0
- **Total commercial income as end of year (all quarters) =** £370,600 (71.27%)
- **Delivered a range of successful events for tourism and commercial members:**
  - Tourism Means Business – our flagship event with 268 attendees
  - Insights Webinars - 47 attendees across 2 sessions
  - Commercial partners event - 30 attendees
  - CEO Breakfast with our partners
- **Relaunched the London Tourism Awards** – 152 attendees and great engagement from the wider London tourism community with around 80 applications
- Started to pivot toward continued engagement with members and partners through online events during Coronavirus period.

# Top 3 risks

Risk Identified	Mitigation	Probability 1 Low to 4 High	Impact <sup>1</sup> Low to 4 High	RAG
<b>L&amp;P's response to Coronavirus</b> <b>Cause:</b> L&P's response to Coronavirus is too slow, ineffective and does not adapt to changing circumstances: <b>Risk:</b> The response does not address the needs of L&P's audiences, communities and stakeholders <b>Impact:</b> We lose the support of funding partners further reducing our impact resulting in reputational damage	L&P has repurposed its business plan within 4 weeks of entering lockdown and is identifying key trigger points to review when plans need to switch from focusing on resilience to recovery recognising it will be different for individual markets/sectors/audiences. Increased frequency of management meetings to review progress as well as increased flexibility of managing financial and people resources.	2	4	A
<b>Income</b> <b>Cause:</b> We do not raise sufficient non-GLA income <b>Risk:</b> There are risks associated with all of our commercial income streams which are more severely impacted by coronavirus. <b>Impact:</b> Shortfall in income leads to scaling back our activities which impacts on our ability to achieve our KPIs.	Budget replanned for 2020-21 taking a conservative approach to income generation recognising that partnership, advertising and ecommerce activities will be significantly impacted. Cost savings have been put in place to mitigate fall in income with an acceptable level of deficit. Budget will be reviewed regularly, and further potential cost mitigation options will be identified to be used if necessary.	3	4	R
<b>Staff Welfare</b> <b>Cause:</b> Social distancing and working from home continues for a significant period and staff are sick due to coronavirus. <b>Risk:</b> Staff morale and engagement worsens, higher stress levels and significant sickness impacts on morale and wellbeing. <b>Impact:</b> A less productive and creative workforce which is less resilient and capable of finding innovative solutions to support our partners and clients impacting overall performance	Additional support has been provided to staff to manage welfare. This includes social activities, the establishment of an L&P Academy where staff share their skills and experience, a programme of mental wellbeing activities supported by Mental Health First Aiders and the implementation of a new employee assistance programme. Staff workload is being managed by implementing a new flexible resourcing programme to allocate staff to priority tasks of the new business plan and ensure that staff with less to do due to business re-prioritisation feel productive and staff are not overstretched during a period of disruption.	2	4	A



# Finance highlights: Income – Full year 2019/20

	Full year Business Plan	Full year Budget	Full year Actual	Full year Actual PY
	£'000	£'000	£'000	£'000
GLA Grant - core	11,543	11,543	11,543	11,543
GLA Grant - Brexit (19/20)	1,236	1,236	1,236	0
GLA Grant - Brexit (18/19)	0	300	300	1,393
GLA Grant - other	357	357	677	757
Total GLA funding	13,136	13,436	13,756	13,693
Other grants	1,804	1,804	1,773	2,217
Ringfenced revenue	1,115	1,115	1,408	1,583
Commercial earnings	5,723	5,723	5,321	4,422
VIK	4,452	4,452	3,809	3,211
Total non-GLA funding	13,094	13,094	12,311	11,433
Total income	26,230	26,530	26,067	25,126
Total income excl. VIK	21,778	22,078	22,258	21,915
Non-GLA income - net	50%	49%	47%	46%
Non-GLA income - gross	53%	52%	50%	47%

## Grant funding

- GLA grant funding is as budgeted plus £320k for Domestic Tourism

## Ringfenced revenue and VIK

- Ring-fenced revenue is 21% higher than budgeted partner participations raised for CVB trade shows and sales missions
- VIK contributions raised are 14% below budget
- In total these two items are 6% over budget

## Commercial earnings

- Commercial earnings are 7% below budget in total which is a good result in the context of the challenges presented during the year to the partnership scheme and income from advertising and affiliates on VL.com especially in the last quarter.

## Non-GLA income %

- The full year figure is on target at 50%

# Finance highlights: Full year - 2019/20

	Full year Business Plan £'000	Full year Budget £'000	Full year Actual £'000	Full year Actual PY YTD £'000
In market North America	3,700	1,396	1,503	1,973
China	1,885	496	347	322
India	1,424	365	349	247
France	1,240	214	196	196
Germany	1,302	445	458	395
All	1,943	414	426	578
VIK	3,116	3,116	2,788	2,562
Non core costs	4,452	1,392	1,121	679
MIBP		439	361	657
BGP		202	217	179
DEF		100	146	592
VIK non core	1,336	1,336	1,021	649
Platform costs (London)	6,344	3,903	4,021	3,856
Salaries		12,878	12,777	12,130
Total costs	26,742	26,696	25,731	25,015
Surplus/(deficit)	-512	-166	336	111
Total costs excl. VIK	22,290	22,244	21,922	21,804

## Programme costs

- Programme costs are 6% below budget in total due to small underspends across most budgets and delay in some activity at the end of the year.
- 68% of programme spend including VIK is in the core markets

## Platform costs

- Platform costs are 3% over budget due to lower VAT recovery, systems and Hr costs.

## Salaries

- Salary costs are 1% under budget

**THANK YOU**

**LONDON**  
& PARTNERS