

LONDON & PARTNERS' REPORT TO THE GLA

Q2 2020-2021

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



Q2 2019/20 summary

This has been a quarter of operational and performance resilience for the organisation, against a challenging backdrop. The foundation for this performance has been the decisions taken at the start of the pandemic to reshape our plan for the year, to allow us to play our full role in London's resilience and recovery.

The pandemic has hit our city's hospitality, leisure and retail sectors hard. In a normal year, over 60% of overnight stays in London are from intentional visitors, and the loss of that consumer group has been significant. In response, London & Partners has led a campaign called 'Because I'm a Londoner', to encourage Londoners to support their city's hospitality and cultural offering. That campaign brought together hundreds of London businesses and reached 16 million people. We are very grateful to everyone who took part in this work.

The market for trade and investment has also been hit hard this year. But we have continued to perform strongly, as our chosen sectors (including digital and med tech innovators) have proven resilient. At the end of the quarter, we have created £69 million in economic growth for London by supporting companies to invest in our City, and helping London businesses to export. One major driver of this has been the speed with which we moved our trade missions online, allowing London's highest potential firms to continue on their growth path.

Introduction: 2019 / 20 Key Performance Indicators










Outcomes

We have retained our four outcomes; Engagement and Perception change, economic impact defined as Gross Value Added (GVA) and Income.

During Q2, we finalised the actual targets against these outcomes. As things progress we reserve the right to reforecast if the external circumstances warrants it.

Considering the uncertain times, we have also put in place Lead Indicators, mainly for GVA to give us earlier indications of if we start to deviate from targets. This report is the first update on these.

2020-21 Outcomes achieved as of end October

	ENGAGING LONDON'S TARGET AUDIENCES:		ECONOMIC BENEFIT FOR LONDON:		WORKING IN PARTNERSHIP:
	Engagement	Perception	Business GVA	Student GVA	Income (as of end Sept)
2020/21 mid range target	47.8m	2%	£113.5m	£29.9m	£3.3m
Achieved YTD 2020/21	34.8m	n/a	£69m	£0.3m	£1.67m
% of full year 20/21	73%	-	61%	1%	51%
% of pro-rata vs time of full year 20/21**	115%	-	97%	2%	
RAG Based on % of YTD target					

**) 63% of time gone of the year

We are now able to show results against 3 of 5 outcomes. Of those, 2 are tracking well whereas income generation understandably is particularly challenging.

Engagements are slightly ahead of target due to the 'Because I'm A Londoner' campaign which has achieved 115% of target. Business Marketing (the FinTech push) and general PR have also contributed particularly well to targets.

Perception – no activity yet to measure.

Business GVA has delivered well. Inward investment and trade are performing surprisingly well whereas Business Tourism and Major Events are understandably very challenging.

Student GVA not yet measured. Campaigns starts in December.

Income – see finance section.

2020/21 Lead indicator board - as of end October

	BUSINESS DIRECTORATE LEAD INDICATORS								
	FDI				TRADE	BUSINESS TOURISM			
	Pipeline size #	Pipeline size % split	£m value of 'strongest opportunities'	Customer satisfaction of webinars	Customer satisfaction of webinars	Pipeline size #	£m value of 'strongest opportunities'	Size of domestic (corp. & associations)	Customer satisfaction of webinars
Base line	500	55% delivery 45% prospect	£60m	80%	80%	70	£49m	£17.5m	80%
Current status	530	55% delivery 45% prospect	£45m	95%	84%	43	£47m	£15M	na
Current vs baseline %	116%	-	75%	-	-	61%	96%	85%	Current: 45+47=£92m < £60+49= £109m

We are monitoring 3 lead indicators for Business GVA:

1. Satisfaction of events (e.g. webinars) => we are **currently exceeding the threshold** with c. 89% satisfaction (+1% vs Sept) rate against the 80% threshold
2. Our ability to protect strongest lead in the pipeline => since the previous month we have **dropped below the threshold** with £92m GVA against the £109m threshold. On the plus side, this is due to a good number closing to 'won' (but not replaced by new into pipeline) but also, % probability reduced to <50% on some leads and/or pushed into next financial year. Note: Here we are monitoring the stronger opportunities (e.g. >50% probability) as our aim is to retain these in the pipeline and ideally convert some to 'won'.
3. Strength of domestic pipeline for BT => **we are currently below threshold** at 85% (compared to 95% by end Sept)

Activity



FDI – New Projects, Wins and Activities

TARGETS

Overall: By end Q2 we had achieved 67% of our 20/21 FDI GVA target (£50m), as follows:

- £33.7m GVA (48 FDI wins, 1854 new jobs)

Markets: £32.8m GVA (96%) has been secured from across our 5 core markets. China - £12.1m, US – £11m, India – £8m, Germany – £902k and France – £320k. We secured 9 wins (£902k GVA) from non core markets – all from EMEA.

Sectors: FBST accounts for 50% of total GVA secured (£17.9m), 62% of wins (30 wins) and 57% (1056) of all jobs secured. Creative has £8m GVA, Urban £3.7m and ILS £1.7m

Activities: We continued our COVID Business Resilience webinars in Q2 delivering 5 further sessions (14 in total) on themes such as Talent, Immigration, Restructuring and Banking. We also hosted 2 Opportunity in London webinars as part of the wider LTW programme attracting over 800 participants

CONTESTABLE WINS

- Overall 10 contestable wins were secured in Q2 £12.8m GVA and 578 new jobs.
- Some notable wins as follows:
- **Indian SAAS/Software company:** £6.1m GVA and 250 jobs
- **Chinese online car selling platform:** £2.5m GVA and 120 new jobs
- **US consulting firm:** £1.1m GVA and 50 new jobs
- **German InsurTech firm:** £960k GVA and 50 new jobs
- **US Life Sciences company:** £564k GVA and 25 new jobs

NON-CONTESTABLE WINS

- 14 non-contestable completions in Q2, 9 of which generated accelerated and/or additional GVA – £3.8m GVA , 671 new jobs
- Some notable wins as follows:
- US bespoke luxury hotel investment in Soho. £2.3m accelerated GVA and 300 new jobs
- US financial services firm. £500k GVA and 15 new jobs
- Italian Fintech. £362k GVA and 40 new jobs
- Polish Fintech. £237k GVA and 50 new jobs
- German healthcare company. £231k GVA and 60 new jobs

FDI – Growth Projects, Activities and wins

New Opportunities

Financial services company from New York looking at European expansion.
A large Chinese apparel retailer investigating potential expansion of London design studio.

Spanish logistics/fuel supply Spanish leading operator restructuring operations in London and UK

Dutch company looking at data centre in London, supporting with research on case for London in collaboration with DIT

New relationships include:

Itochu – A large Japanese trading company open to new business areas in environment, mobility and renewable energy.

Fujitsu – Japanese multinational IT and services company.

Livi - Swedish telemedicine company, growing in London.

Zalando - German e-commerce fashion platform, engaged through LTW

ATOS - support for their Scaler program in collaboration with DIT.

WAYRA/Telefonica - Spanish accelerator owned by Telefonica

Avaloq - wealth management cloud platform from Switzerland

TD Securities, RBC and Ontario Teachers' Pension Plan – all financial institutions from Canada

UST Global - an American provider of Digital technology and transformation, IT services and solutions

Mubadala – global investment company HQ'ed in UAE.

Activities

Organised a successful **roundtable** focused on Sustainable Finance and Sustainability jointly with The Green Finance Institute and the City of London Corporation, attended by senior executives from major investors and investees in London.

Programme of **outreach** to our clients promoting the TfL Office Survey and engagement with GLA on Back to Office planning.

The Key Accounts team continue to **collaborate** across L&P, making connections and highlighting opportunities to our major investors including activities such as London Tech Week, CogX, CreaTech, Innovation Fellowship Programme, Virtual Trade Missions and London Alliance.

Successes

Completed Indian growth project (Total GVA 6.1m, Year 3 jobs: 250)

Completed US growth project setting up an AI Lab in London (Total GVA 0.2m, Year 3 jobs: 15)

Trade & Growth: Business Growth Programme

TARGETS

- Total number of active companies on the programme: 828/870
- Recruited companies by sector:
 - FBST – 27
 - Creative – 26
 - ULS – 28

ERDF – KPIs

- C1 (offboards) : 605 / 870
- C8 (new jobs) : 216 / 315
- C5 (new enterprise): 103 / 105
- C29 (new products): 59 / 94

ACTIVITIES

- Cohort launch welcomed 81 new companies to the programme. We held 21 events across our five workstreams and other key sessions:
- Our 'PR Power Hours' for specific sub-sectors of our cohort helped companies leverage free PR opportunities in the ecosystem and build their PR strategies.
- As per previous quarters, we hosted meet the investor office hours with Cass Entrepreneurship Fund, True, Foresight Group, Triple Point, Nesta and the Greater London Investment Fund. These sessions allowed companies access to insights on funding options and feedback on their funding pitch-decks.
- Six MTC sessions with Oracle, Salesforce, Kering, Schneider Electric, Mr & Mrs Smith, Transport For London, Bosch, Facebook and Farfetch.
- BGP sector leads hosted successful virtual meetups to encourage engagement and opportunities for virtual networking. Guest experts included Nina Illes - BESA, Kimi Gilbert - The Future Factory, Neil Roberts - SEHTA, Philea Chim QBN Capital, Reece Chowdry RLC Ventures and Digital Catapult to name a few.

ACTIVITIES

- Two D&I focus groups with underrepresented founders to discuss the use of appropriate terminology, gaps in London support ecosystem and appetite for social media campaigns.
- Let's talk London: Collaborating with Impact: speakers included the Deputy Mayor Rajesh Agrawal, Kering, Salesforce and Schneider Electrics. Topics: company's commitment to sustainability goals and supporting initiatives in the social and environmental impact sectors.
- Let's talk London: The Future of Tourism and events: speakers included the Deputy Mayor Rajesh Agrawal, Mr & Mrs Smith, TfL, GLA and Rewind. Delivered in collaboration with CVB the event demonstrated our support for the sector and created cross-sector networking opportunities.
- The future of Fashion: this was a continuum from London Fashion Week attracting a massive 300 registrations. Speakers included London College of Fashion, Farfetch, Vogue, True and Personify XP. They presented on the evolving fashion retail landscape and the exciting convergence of fashion and tech to enhance consumer experiences.

Trade & Growth: Mayor's International Business Programme

TARGETS

- Total number of active companies on the programme:
996 / 1023

KPI'S

- **C1:** 392 / 700
- **C8:** 1281 / 2000
- **GVA:** £23.3m

ACTIVITIES

July

- Present and Future Trends in the Built Environment - From London to China
- Urban Industries Virtual Trade Mission to China
- Extend your Runway: Managing Cash Flow to Boost Success
- London Urban Meetup
- The Power of a Pitch Deck & Visual Design
- Meet the Corporate - Microsoft
- Fireside Chat with Allyson Stewart- Allen: How to successfully crack the US Market!
- The Science of Predictable Sales
- E-Commerce Businesses - Founders Roundtable
- Meet the Corporate - Jacobs
- Unleash your Imagination - Harnessing Creativity for Founders & C-Suite
- Sustainable Innovation in the Built Environment
- Meet the Corporate – Framestore

ACTIVITIES

August

- Doing Business in Germany - Positives & Pitfalls
- Growth Hack Techniques - Creative Founders Roundtable
- West Coast Meet-up
- Fintech Virtual Trade Mission to Germany

September

- Cohort 17 Launch
- Pre-mission briefing – Fintech in North America
- Fintech Thought Leadership event – pre-North America virtual trade mission
- Financial services and insurance roundtable with Microsoft
- Hiring, onboarding and building trusted teams - Virtually!
- Building a Senior Leadership Team & People Plan
- Creative Industries Virtual Trade Mission to DMEXCO
- EdTech Virtual Trade Mission to France

Business Tourism

ACTIVITY

- MICEBOOK Talks Virtual Conference – client presentations
- Get Britain Meeting partner event
- UK Agency leaders roundtable
- BGP Future of Tourism Webinar
- London Hybrid event studio – Delegate Wranglers tour
- Interactive Virtual fam trip for US buyers to Camden Borough
- Mayfair Incentive Virtual tour/webinar
- Cvent Connect USA – client forum
- CVB Renezvous sessions with clients/partners
- Incentive Live & Interact International US buyer platforms
- MeetGB Virtual – client appts with partners
- Planet Imex partner workshop and European sales event
- Paris Key Account & Influencer Hybrid Event Keynote presentation
- Database cleanse
- Event Planner Guide 2020/21

KEY WINS

- **ESC 2024**– 2021 now confirmed 100% virtual, i.e. not coming to London , but will look at 2024
- **EACS 2021** (Oct) & ISTH 2022 (July), – both confirmed hybrid so WILL be organising a live event in London, although numbers reduced.
- **CVENT Connect**: 2,000 pax at Intercon at the o2, 4th- 6th Oct 2021
- **International Skeletal Society**, 800 pax 17th- 22nd OCT 2021 confirmed at the QE11

BIDS

- **Euromed Lab 2025** – 3,000 delegates – bidding with ExCeL
- **Ecocity World Summit** – 1,500-2,000 – bidding with The Barbican and local society – NLA. Nick McKeogh, CEO is leading the bid. Recently sent tender out to appoint PCO from L&P PCO partners. Finalist interviews this week
- **ISCAS** – IEEE bid, which was lost to Hong Kong as Huawei put in funding – this is being appealed and we are hoping to win the following open year.

Major Events

DELIVERED / SUPPORTED

- Supported the Rugby League World Cup key milestones incl. Schedule Release & Host Ticket Pre-Sale
- Supported the London Design Festival and London Mural Festival which ran across London during the period
- Supported the Royal Docks team with delivery and promotion of GDIF
- Supported the launch of the Earthshot Prize
- Contributed to the re-established Euro 2020 planning groups.

WON / BIDDING

- Won the bid for Laver Cup 2022
- Bid submitted for DreamHack Festival 2021 (now postponed until 2022)
- London announced as the host of the inaugural Earthshot Awards in 2021

OTHER

- Co-commissioning an Economic Impact report with the NFL.
- Prospecting work as part of pipeline development.
- Engagement ongoing with key accounts including NFL, MLB, EPCR, NBA, PMLA.
- Concluding findings related to event visitor impact and the impact of broadcast on tourism.
- London Events Co-ordination Calendar (LECC) published monthly to help provide an overview of changes to London's event calendar.
- Initial work on plans for 2022.
- Prudential RideLondon 2020 pivoted to MyRideLondon a virtual event for amateurs only; Street League Skateboarding (scheduled for London) and then postponed moved to USA.

Leisure Tourism Marketing

Because I'm a Londoner campaign

- The **#BecauseImALondoner** campaign aims to help build consumer confidence, encouraging Londoners to safely go out and enjoy leisure activities in line with government guidance, to support the city's economy in the wake of coronavirus.
- The first 2 phases of the campaign ran between July- September. We reactivated the campaign, tailored and targeted towards parents over the October half-term.
- Channels: Paid, earned and owned
- We launched a campaign portal, enabling businesses and organisations across the city to access free-to-use marketing assets, to help promote their product/s and offerings to new and existing customers under #BecauseImALondoner
- All campaign activity is data led
- The campaign to date has generated...
 - **Over 16 million engagements**
 - **Value-in-kind of over £1.162m**
 - **Has overwhelming positive social sentiment**
 - **Engaged 100's of businesses across London**

London Stories

- Also as part of #BIAL, we produced a series of long-form videos called 'London Stories', interviewing interesting Londoners to tell their story over lockdown.
- Our London Stories guests included: a Tower of London Yeoman Warder, Blue Badge Guides, a Kew Gardens horticulturalist, the owner of iconic Brixton eatery Fish, Wings & Tings; and owner of Lyaness at Sea Containers
- The content worked for both our international and domestic audiences.
- The series generated 332+k organic views and 83k organic engagements
- The PR launch generated 11 press features (including Forbes and BBC London radio), totalling 14.5m reach

China marketing-Weibo

- **#LoveLondon#** hashtag has reached 37m reads.
- 754k social media reads.
- 111k social media engagements.
- 22 leisure partners and 30 independent businesses have been promoted.
- 5 London major events has been virtually promoted.
- Participated Weibo **#Windowontheworld#** campaign and supported the British Council **#connectbycreativity#** campaign.
- 100% positive sentiment.

Business Marketing

Response to Covid-19

We continued to use our business marcomms to sensitively showcase how London businesses are innovating and pivoting in response to the pandemic.

Good News Room

We used our WhatsApp network of over 1,500 people to showcase stories of business resilience and innovation in London during the pandemic, as well as information on support available for businesses.

#LondonConversations ... video series

We launched new videos as part of the #LondonConversations series including a conversation between Rajesh Agrawal and Michael Acton Smith (CALM). We also featured Caroline Rush (British Fashion Council), Shivvy Jervis (Futurescape248) and Priya Lakhani (CenturyTech).

Interactive business maps of London

We launched a series of interactive maps showcasing snapshots of London's key sectors, featuring companies, industry bodies, incubators/accelerators and key players. The aim being to showcase and sell London's strengths to international businesses looking to expand.

London Tech Week Sept 2020

- Created the 'Future of Learning' report, in partnership with Futurist Shivvy Jervis, focussing on the emerging Edtech sector
- Hosted a launch event at London Tech Week feat. Shivvy Jervis (Futurescape248), Caroline Wright (Besa), Gori Yahaya (Upskill Digital) and Mischa Dohler (King's College London)
- Created a new #LondonConversations video w Shivvy Jervis
- Ran a media partnership with VentureBeat
- Placed our event panellists on The EdTech Podcast
- Worked in collaboration with Dealroom on the release of the Best in Class Edtech report and press story, showcasing London as the leading EdTech hub in Europe.
- In China the team worked with Technode on a virtual fringe event titled 'Smart mobility trends in China and the UK' as well as a physical event in Hangzhou with G5 Capital (a China FDI client) and Unified ID (MIBP member)

Convention Bureau (CVB) / business tourism marketing

- Launched the #LondonLovesEvents video series, feat. ExCeL London and Tobacco Dock
- Launched a media partnership with Delegate Wranglers and MICEBOOK
- Filmed a hybrid event in London day with Delegate Wranglers, featuring live stream and a follow up video

Higher Education & Talent

Higher Education

- With the easing of lockdown Study London's social media accounts resumed activity, with regular posts on Instagram and Weibo. Video posting on Weibo proved successful with a post covering working in London post-graduation receiving 50k+ views.
- Planning began for the planned autumn campaign for Study London, aimed at prospective students in China, India and the US. Significant work was undertaken to ensure that the campaign would be based on validated data and insights, and procurement of media and creative agencies took place.
- A contribution of £50,000 towards the campaign was secured from membership body London Higher, underlining the support for this activity from stakeholders.
- The team continued to work with partner organisation English UK London, supporting the English language tuition sector which has suffered severely during the pandemic, but which is important to London HE's pipeline.

Talent

- Work began to ensure that the organisations linked to on the Talent Toolkit are fully compliant with London & Partners values and diversity guidelines.

View from the Markets



China

HEADLINES

- China's gross domestic product (GDP) in 2020 Q3 (Jul-Sep) expanded 4.9% year-on-year, bringing total growth in January–September to 0.7%, and yearly estimation is 1.6% by World Bank.
- Chinese government announced to speed up new infrastructure development called 'New Digital Infrastructure', it aims to form an effective supply capacity synthesized by related hardware and software under the rapid development of information technology.
- China's pledge towards carbon neutrality by 2060, which aligns well to UK's Climate Change Act which committing UK towards net zero by 2050, mobility/proptech could be the two focused sectors of more trade & investment collaboration between China & UK.

FDI

- Overall £12m GVA from 9 contestable projects delivered from Chinese investments into London in Q1 and Q2.
- Q2's highlighted FDI win is an online car selling platform from BJ, it brings London £2.5m GVA (Y1Jobs 40: Y3Jobs 200).

2nd Wave of C-19 pandemic in the UK and unclear result of Brexit make most FDI clients holding/postponing overseas investment plan, and most Chinese business are encouraged to support economic dual circulation (more value in domestic market) – bringing challenges to China team to build up good leads to the pipeline for the coming year.

ACTIVITY

- China team delivered the first Virtual Trade Mission for 11 London tech companies in urban industry in earlier July. Over the three full days the delegates got opportunity to engage with accelerators, China's most influential multinational corporations, investors/VC representatives from Shanghai, Beijing, Shenzhen and Hongkong.
- China team promoted the virtual LTW in Sep among business contacts and partners, G5 Capital, Nanjing High tech zone and some other Chinese companies hosted event online. China team also worked with tech media partner Technode to organize the fringe event 'Smart Mobility Trends in China and the UK'.
- China team proactively participated, spoke and supported a series of business events in various cities: ZGC Forum (Sep, BJ), Hangzhou-London Tech Seminar (Sep, Hangzhou), Xi'an-London Tech Innovation Forum (Aug, Xi'an), China International Fair for Trade in Services (Sep, BJ), DarkFin Fintech Seminar (Sep, SH), Sino-EU Business Summit (Sep, Qingdao) etc.

India

HEADLINES

Two large investments in London seen by Indian tech companies in October 2020

India's third largest IT giant Wipro opens a new centre in London during this FY. Indian companies from across sectors continue to show an active interest in London

UK businesses find it easier to do business in India (UKIBC report)

With an eye on Brexit, India-UK close to finalising a FTA deal

Indian student numbers in London rise significantly. India is now the largest international student community in London

UK and India sign new COVID vaccine research tie up

FDI

- Overall £11m GVA delivered from 12 Indian companies that set up in London in this FY
- As the Indian economy slows down, active interest shown by Indian companies who view London as a safe investment destination in these uncertain times
- Companies are increasingly adopting a work from home model for their staff. Some staff members live in areas slightly outside of the Greater London area
- Pipeline continues to remain strong with a good potential of 6-7 more completions in this FY
- Greater focus seen in emerging sectors like EdTech and Urban

ACTIVITY

- Gearing up for India panel at SVC2UK which will comprise of Indian investors and an Indian tech female founder
- Speaking opportunity by L&P India at the YourStory flagship event by Divya Bajaj, VP L&P
- Closing remarks made by Burzin Luth, VP L&P at the TechExchange 2020 organised by India's premier trade body FICCI
- Extensive media interviews and articles prompted by L&P in the Indian media to raise London's profile.
- Massive lead gen planning exercise underway to build a robust pipeline for next FY
- A MIBP virtual mission with a focus on the Ed tech sector is being planned to India in Jan 2021

Germany

HEADLINES

Germany has entered a new lockdown light. The rate of new infections has stabilized, so the measures introduced at the end of October seem to be taken some effect. Lockdown light means: we have a situation as in London with the exception that travel into non risk areas is not prohibited and that shops, hairdressers etc are open. Leisure activities and overnight stays in Germany are prohibited.

Brexit is looming and in the news. The US elections overshadowed the topic, but they are now considered in conjunctions with some German politicians thinking that the fact Biden is president elect, will make Boris Johnson more likely to compromise. We have developed a comms strategy to set some positive London news against the existing fear and antagonism between the UK and mainland Europe. Thanks to the GLA for collaborating on our Berlin London twinning event and narrative featuring both the Mayor of Berlin and London as well as a mini conference of topics relevant to both cities. Multipliers/journalists will be targeted.

FDI

- 4 FDI projects landed so far worth 1.4m GVA. Some additional projects have landed and we are in the process of requesting feedback forms for 3 companies. Total FDI pipeline until the end of the fiscal year: 6.6m of which 2.4m are in delivery. Total FDI pipeline beyond March 21: 97 projects worth 15m
- Good news also on the events front: Green Tech Festival(1 million visitors in Berlin) want to launch a hybrid conference in London in June/July 21. Also consider opening an office

ACTIVITY

- The Germany team has amended its remit to now include Germany, Switzerland, Austria, The Netherlands and Sweden. We have build on our existing decentralized structure for stakeholder engagement while keeping sector champions in place for FBST, ILS, Creative and Urban. Good stakeholder activities with collaborations developing with the likes of SUP46, Sting and other new partners developing and also first projects coming through.
- The team are becoming very visible on social and we run a number of virtual events in collaboration with partners. To mention a few: A Seat at the Table with Silicon Allee, Night time economy featuring Amy Lane with the British Embassy, SVC2UK Female Founders networking Berlin London with Berlin Partner/MIBO and Team Germany. Other events in Q2/3 run by the team included: two MIBP Missions to Germany (FBST and Creative), hosting Brexit preparedness events, Chief Rep on stakeholder virtual panels, virtual office hours with accelerators and networks such as Deutsche Boerse etc.
- Attended a number of industry events such as Bits20, pitching events etc.

France

HEADLINES

- The French government has introduced an economic rescue and recovery: package 7 billions national + 600 millions for regional development. There is a focus on ecological transition and impact-oriented technologies, digitalisation and innovation.
- BREXIT negotiations and uncertainty related to Covid-19 lead to a reduction of expansion plans but despite the lockdown start-ups continue to discuss international expansion.
- The Public bank of France has launched a new series of dedicated funds (as it will be handling the management of the stimulus package) including "Tech & Touch" specifically dedicated to creative industries.

FDI

- Overall delivered £320k GVA with 1 contestable FDI win in EdTech (Adapt International) and a further 2 contestable wins expected by the end of Dec 2020
- Number of active opportunities: 50 +
- 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.

ACTIVITY

- Second of chapter of Edtech MIBP virtual mission will was held on the 30th of Sept. First chapter was held in July 2020 – 9 enrolled companies, which generated two FDI qualified leads. (Evidence B and Lalilo)
- Attended BIG – the Public Bank of France yearly large event which will was held in October. President Macron introduced the new stimulus package 7 Billions dedicated to innovation and ecological transition.
- Attended B2B Rocks which will was held 7-11 of September (online) and France Digitale day in Person event (Minister of Economy presented his recovery plan centred on green innovations, edtech, AI and Blockchain)
- Attended Paris Real Estate Week - (Proptech) 14/17 of Sept
- Attended Vivatech Regional launch, the platform is transitioning to an online series.

North America

HEADLINES

- US GDP surged a record 33% as economy reopened propelled by a surge in business & residential investment along with stronger consumer activity. Overall, real GDP still 3.5% below where it was at end of 2019.
- US Govt aid incl. enhanced employment benefits, small business lifelines & one-off cash payments to households helped ec. bounce back.
- Surge in IPOs (78% of VC-backed Tech IPOs YTD1 occurred in Q3, and 44% occurred in September)
- Canada's real GDP growth in August slightly better than expected (+1.2%). "High-touch" services industries (accommodation & food services and arts and entertainment) saw strongest outturns.
- Incr. adoption of distributed workforces predicted to see emerging metros benefit from an influx of tech talent causing cascading effects on company formation, venture investment & recycling of talent & capital.
- Continued lack of US national strategy to combat C-19. Dependent upon States. Significant increase of C-19 levels across the US, esp, in the Sunbelt. Canada opens up with less restrictions but cases increasing towards end of quarter. Focus on the US election towards end of quarter in build up for Nov 3 election.

North America

FDI

- Notable uptick in new contestable projects across the region, helped by targeting regional events and smaller events along with specific sectors working quite well.
- NA team attended many key virtual conferences for great lead gen across the region incl. SaaStr, MOVE, GeekWire, Techstars TO, Dallas Startup Week, TiECon, SAAS North Conference (Canada). Incl. moderating panels at MOVE and LTW
- Several fintech conferences notably LendIt FinTech USA's conference yielded high level FDI projects & leads (NY/CHI attended)
- SF team hosted Cyber roundtable with DIT, Lorca and two FDI clients targeted across region with NA team engaging several new opps & leads
- Successful virtual trip to Tampa Bay, FL by NY team
- Continue to see companies land in London & make announcements, though not typically taking offices
- Positive trend of major North America developers, pension funds & others in the capital investment space actively and aggressively continuing to seek opportunities in London.

North America

ACTIVITY

- Building on beneficial city to city work;
- LA brought City of Denver group of FDI leads to LTW, delivering 8 sessions highlighting London's diverse economy.
- SF supported SF/PacNW Virtual Mission with DIT to LTW.
- CHI office created two LTW key events: [diversifying tech investment & talent between Black tech leaders](#) in Chicago & London and [Mayor Khan and Mayor Lightfoot discussing](#) efforts to support inclusive recoveries during LTW.
- Extensive NA team LTW promotion, esp. [Opportunity in London](#) events, CR moderated
- NY hosted Intl Expansion Webinar w/ Metro Atlanta Chamber (focus on e-sports events) welcomed 80 & resulted in great local press
- Meet the Corporates (both directions) FBI in LA cyber session for MIBP co's & Verizon 5G to introduce FDI clients to Verizon 5G innovation team in London.
- SF created two-day pre-mission briefing program plus content for the SVC2UK 15 Female Founders' impactful virtual mission
- LA delivered session at Denver Startup Week, & worked with GLA to highlight CO's innovation focused response to pandemic, connect BAME founders in London to Denver based group supporting black women founders and CEOs.
- (NY, Stephen) represented L&P at FCO/DIT Prosperity Conference.
- Increased T&I collaboration: Team worked closely with MIBP to prepare for Oct virtual fintech mission incl. TO organizing permission briefing on Canadian market
- ILS sector training for team and prep for NA region lead gen event in December with London stakeholders

North America

TRADE

- Achieved GBP 25,000,000.00
- FBI Cyber security Event with 12 companies on MIBP and the FBI in LA
- A collaboration of Business with FDI, Marketing, Markets, MIBP: Virtual Fintech Trade Mission (MIBP) travelled around North America visiting, 6 states across the US and 2 provinces and territories across Canada! (something that would have been impossible to do in person in 4 days). We had twelve Fintech Companies, who had the opportunity to pitch to Silicon Valley Bank, BMO, BMO Harris, TD Bank, JPM Chase, Fifth Third Bank, Truist, Bank of America, HSBC, Wintrust and Varo Bank as well as investors across North America who look at Pre seed to series B investments in Fintech across the US and UK!
 - Each session was different, but the Banks managed to bring a lot of high-profile Executives from across the Country to take part in some of the small 1 to 1's facilitated by MIBP. We will see some fantastic output which we are very excited about! A few nice words from the US Banks...
 - TD Bank: I really enjoyed the conversations and recognize there were a few good follow-ups
 - Truist: I thought it was an impressive group of companies, and I look forward to following up with many of them.
- Creative Trade Mission Virtually took 10 companies on a tour through 3 cities in North America working with the LA team
- Facilitating 1 to 1's through the Creative Virtual Mission with Universal, MovieLabs and Survios

North America

BUSINESS TOURISM

- Hosted an interactive, virtual FAM trip on the Borough of Camden alongside 6 key partners and stakeholders, and attracting 50 clients for the interactive session using the Hopin platform
- Hosted two webinars focusing on Mayfair for Incentives alongside three Marriott hotel partners
- Participated in two Northstar Travel virtual sales activities (Incentive Live and InterAct International) to stay in touch with clients and attend networking and one-to-one appointments
- Participated in Cvent CONNECT Virtual for networking and education
- Continuation of London Convention Bureau Rendez-vous sessions for partners and stakeholders, including North America updates
- Filming of #LondonLovesEvents video series with ExCeL London and Tobacco Dock
- Regularly schedules calls with key clients and ExCeL London to keep pipeline updated and moving forward

Sectors



Urban

HIGHLIGHTS

- Delivered £3.7m GVA YTD with 1 non-contestable FDI success in Q2
- Created 24 new FDI opportunities
- Recruited 22 urban sector companies for BGP/MIBP cohorts (11 each)
- Organised a highly successful urban mission to China, taking 11 MIBP proptech/smart cities/mobility companies on a 3-day programme of meetings with a.o. Chinese corporates, Chinese VCs, DIT, CBBC, KPMG

NEXT QUARTER

- Business planning for Q4; continued engagement & collaboration with key stakeholders and internal teams on delivering sector programme
- Updating of sector assets, including mobility infographic, sector map and web content
- Activations at 3rd party events, inc. RE Live UK, Smart Country Convention, US Mobility Month, Propel by MIPIM NY (learning expedition), NLA zero carbon launch & programme
- Preparation for Q4 Future of Mobility Week

ACTIVITIES

- Delivered 4 additional sector events:
 - Urban London Meetup – with guest speaker from CoMo UK
 - Meet-the-corporate with Jacobs
 - Interactive webinar on Sustainable Innovation in the Built Environment: best practice and opportunities in public sector (with MHCLG, TfL, NLA and GLA)
 - Smart Cities event at LTW, including a keynote presentation by Theo Blackwell, Sharing Cities webinar, launch of the London Data Commission and launch of the Thirty3 platform

ACTIVITIES

- Active involvement at multiple 3rd party events:
 - Impact Mobility (moderated panel on Sharing Cities)
 - Reimagining Real Estate – curated panel on the role of public sector in transforming the built environment
 - Move America (moderated 2 panels)
 - Govtech Summit (moderated Sharing Cities workshop)
- Attended: Cleantech Interactive; Move Asia; Paris Real Estate Week, Greentech Festival, China German Mobility Forum, launch of SMLL

Creative

HIGHLIGHTS

- There has been one FDI non-contestable completion
- 20 new FDI leads/opportunities
- Recruited 28 creative sector companies for BGP
- Recruited 16 creative sector companies for MIBP
- Run a creative MIBP mission to DMEXCO in Germany with 14 companies

ACTIVITIES

- Delivered 8 virtual sector events, all programmes ones below:
- A fireside chat with the CEO and co-founder of Framestore Sir William Sargent
- An immersive stakeholder roundtable, speakers included techUK, Immerse UK and Digital Catapult
- Delivered an immersive B2B session, speakers included HTC Vive, PwC
- Delivered The Future of Fashion event, speakers included Vogue Business, Farfetch and True

ACTIVITIES

- Active member on both Games London and Createch Steering Groups
- Meetings with stakeholders including West London Alliance, GLA, Createch, Games London, DIT in UK and overseas, Ravensbourne, PwC, Immerse UK
- Created and hosted games panel for CreaTech at LTW in September
- Fireside chat for DMEXCO on London opportunity

NEXT QUARTER

- Develop interactive map for immersive sector for website
- Work with marketing on developing messaging ready for quarter four campaign on ecommerce
- Hosting a music tech event
- Planning for Northern Europe Creative Mission

Innovation & Life Sciences

HIGHLIGHTS

- EdTech Virtual Trade Mission to France in 2 parts (July and September)
- London Tech Week activities in September, especially for the EdTech sector.
- Health Tech Summit in collaboration with Founders Forum
- Delivered 5 FDI Wins for £1.727m GVA, one contestable growth (Autodesk), 2 contestable new (Datar Cancer, Bigger Picture and Putnam Associates) and 1 non-contestable (Medwing),
- Created 45 new FDI Opportunities

NEXT QUARTER

- FDI lead gen event in December for Life Sciences companies x2 (Morning for Eastern countries, Afternoon for North America)
- Marketing team working on interactive map for Life Sciences companies

ACTIVITIES

- The EdTech virtual trade mission to France saw 9 companies virtually meet with key leaders of the sector (Dept of Education, networking groups, investors) but also schools, universities and Galileo, the 2nd largest education group in the world.
- During the 2nd part of the LTW in Sept, collaboration with the wider L&P team to produce Digital Education content and activities: 1 report on Investment in collaboration with Dealroom, 1 LTW event with panel of experts, 1 report on Future of learning, 1 interview with Forbes for Laura C., 1 recording for "London Conversation" series with Priya Lakhani, founder of Century (video to be published soon)

ACTIVITIES

- Collaborated with the Founders Forum to source speakers for their Health Tech Summit 2020 during LTW. Neelam from MedCity was moderator for one session
- Recorded a webinar about L&P for the SEHTA virtual conference (taking place in Oct)
- FDI team worked with MedCity to agree on customer journey, presented to the wider Markets team.
- FDI team led LTW event on Opportunities in London breakout session
- Joined the GLA/Medicine Discovery Catapult working group on syndicates
- Spoke at the Intelligent Health Summit in September

Finance & Business Services and Technology

HIGHLIGHTS

- There have been five FDI contestable completions totalling just over £5m GVA
- 59 new FDI leads/opportunities
- FBST also achieved 9 non-contestable completions totalling over £713,000 GVA and 1 growth completion with Wipro totalling over £6m GVA
- Recruited 27 FBST sector companies for BGP
- Recruited 5 FBST sector companies for MIBP

NEXT QUARTER

- Develop interactive map for Fintech
- Work with marketing on our North American fintech campaign targeting North American businesses, developing messaging & collateral
- Organising our two Fintech FDI & FDI/MIBP events targeting North America and leveraging the MIBP virtual trade mission to drive more FDI leads from NA

ACTIVITIES

- Planning for our two FDI fintech North American events (one with MIBP)
- MIBP held 6 events mainly focused to prepare for the Virtual Trade Missions to Germany and North America (Oct)
- MIBP held 3 day virtual fintech mission to Germany (Aug)
- BGP held a fireside chat Nick Astaire (Daedalus partners), FBST Meet-up with Philea Chim, QBN Capital, networking session with Digital Catapult and a Fintech Panel with Goldman Sachs, Silicon Valley Bank & Oak North Bank.

ACTIVITIES

- Active involvement at multiple 3rd party events
 - Took part in two panels and breakout sessions for two Australian plus rest of world fintech delegations from Newfound a market entry organisation
 - Victoria government Australia tech virtual event
 - Partnered with City week
 - Partnered and had virtual booths at Wealth and Asset Management conference (WLTH) and Big Data LDN
- LTW Opportunity in London events FBST focused

Strategy & Corporate Affairs

Summary

- The strategy and corporate affairs work has focused this quarter on supporting London's resilience.
- We have aimed to provide a high quality analytical basis on which the organisation can make precise decisions about what activities to undertake, and when to expand our work to drive recovery.
- We have also played an active role support the London message in domestic and international media, making sure that the organisations' leadership and London's spokespeople were encouraging people to enjoy their city safely and to drive investment.
- The press team has moved into the Strategy & Corporate Affairs function to better align all our communications to our global and domestic audiences

RESEARCH & INSIGHTS

- **Published a concise monthly Covid-19 insight reports** to highlight the status of the pandemic on our audiences and markets for internal and external distribution based on that month's topical issues.
- Created a series of **monthly tourism insight webinars** to members to showcase the status of inbound and domestic tourism, highlighting trends and current consumer sentiment.
- Fielded, analysed and distributed the results of our **second and third wave of sentiment research with Londoners** to understand how the pandemic is impacting on their behaviour.
- Completed an **analysis of sectors impacted by coronavirus** to identify sub-sectors of continued growth and resilience; informs our medium-term strategy and shared with GLA, our business partners and stakeholders.
- Commenced trials of **Mastercard location-based insights** on expenditure from international tourists
- Worked with VisitBritain to update datasets from the International Passenger Survey, survey domestic tourism intentions and create new forecasts for inbound and domestic visits to London for 2020.
- Supported London businesses and partners with insights at our Business Resilience webinar series, including insights on impact on talent and sectors.
- Underpinned **external communications initiatives** with research and analysis, in support of large activations (eg Virtual Trade Missions, London Tech Week with insights into fintech, consumer spend & growth in edtech).

Strategy & Corporate Affairs

CORPORATE COMMUNICATIONS & PUBLIC AFFAIRS

- **Increased Mayoral and Deputy Mayoral appearances** at L&P events and meetings. Ongoing briefing and liaison support from the team including, Growth programme launches and FDI clients.
- Continued **internal comms activity** – including the L&P academy now up to 50 successful sessions, the D&I networks having established intranet hubs and introductions of fitness activities virtually. These have become part of the business as usual with dedicated project teams.
- **Supporting tourism recovery** – working with industry stakeholders to help support London's tourism sector as part of the overall UK tourism recovery programme.
- Virtual events are working well, with the **CEO undertaking increasing speaking engagements on London's recovery** at events including the Let's talk London series, French Chamber, NLA Global city dialogue.
- Preparation for **CEO's Informal meeting with the London Assembly economy committee** to discuss the impact of Covid on key L&P Business Lines focussing heavily on our Because I'm a Londoner campaign.
- Continued proactive and reactive **media activity** in the UK and our five core markets with highlights including press coverage in Forbes, China Daily and UKTN for our edtech investment trends report released during London Tech Week and stories for the Because I'm a Londoner campaign in a range of national and hyper-local outlets, such as The Guardian, BBC London and Brixton Blog.
- Business as usual private office support for the CEO continued as well as business as usual GLA support for information requests and responses to Mayoral Questions

STRATEGY & PLANNING

- Ongoing monitoring of how we are delivering on our corona response business plan following the prompt and effective re-planning. **L&P Flex, a new L&P wide initiative, to secure resource** has proved very effective in managing resourcing peaks.
- Strategy is also heavily involved in supporting the management committee in **progressing key strategic questions that will ensure L&P remains resilient and financially sustainable**.
- Our **Business Excellence** resource is focussed on providing a **Covid safe office environment and co-led the return to the office** in September and is now project managing the **office relocation** which will be the key focus for business excellence up until the next financial year.
- We have completed the **KPI audit which has strengthened the confidence in our evaluation methodology**. As we have worked with the auditors through out we have been able to address feedback in real time. We are currently undertaking regular 'maintenance' (the FDI recontact survey) to update key trackers in the methodology that will come into force in the new year.
- The **Salesforce team has delivered a key module** to enable partner registration for the **Alliance** and also **provided key forecasting dashboards to monitor commercial income** generation.

Revenue Generation

PARTNERSHIP OPERATIONS

Tourism Partnerships

- Income from Tourism significantly impacted by the ongoing effects of CV19. Many members have been shut entirely or open on a reduced basis resulting in dramatic drop in their income and some liquidations.
- We have continued to deliver relevant content and react quickly to the changing regulations affecting our members to ensure they have accurate, relevant and timely information from us through regular newsletters; emails and webinarss.
- Renewal income of **£183,112** secured at end of Q2 from Tourism Members and Partners
- Cancellations from Tourism Partners and Members: £79,700 including £25k cancellation from Heathrow Airport (agreeing a VIK package from them in liue of fees)
- Despite the climate we have managed to secure new members giving us £8,150 of new revenue
- Continued to support members with 8 webinars covering range of training; insights and industry updates
- Collaborated with BGP to deliver a new mini-conference - Future of Tourism attended by 62 of our members with a keynote address from Deputy Mayor for Business

BUSINESS PARTNERSHIPS

Commercial Partnerships

- We implemented a three-month payment freeze for Commercial Partners from March – June 2020
- Renewals took place in July 2020 for a 9-month partnership
- All Commercial Partners signed up for the 9-month partnership following their payment freeze securing £271,000 income
- Two new Partners were also secured in this period
- We supported our Commercial Partners with an additional Business Resilience Events series which helped them to engage with potential clients.

Top 3 risks

Risk Identified	Mitigation	Probability 1 Low to 4 High	Impact 1 Low to 4 High	RAG
Brexit The UK leaves the EU without any deal causing significant disruption. There is confusion amongst potential and existing investors in London and London's reputation is damaged. On top of Covid this impacts on L&P's ability to achieve our objectives and KPIs	Plan is in place to manage the exit period with the aim of maintaining accurate flows of information from official sources to our stakeholders. Staff are fully briefed, roles are assigned and comms channels have been tested	3	3	A
Impact of COVID-19 There are significant risks with L&P's grant funded and commercial income streams as a result of the impact of COVID. The nature of L&P's work needs to radically change to support the GLA's economic recovery goals.	Budget re-planned 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 being reviewed regularly, and further potential cost mitigation options will be identified to be used if necessary. A new strategy being developed to be approved by the L&P Board by the end of the calendar year.	4	3	A
Staff Welfare Social distancing and working from home continues for a significant period coupled with staff concerns about a new strategy and potential restructure. There is a risk staff morale and engagement worsens, with higher stress levels and impacts on morale and wellbeing. This could lead to a less productive and creative workforce impacting overall performance	Additional support has been provided to staff to manage welfare. This includes social activities, the establishment of an L&P learning and development Academy, mental wellbeing activities and the implementation of a new employee assistance programme. Staff workload is being managed by implementing a new flexible resourcing programme. The plans for the new office have been well received.	2	4	A

Finance highlights – Income Q2 2020-21

	Q2 Business Plan	Q2 Budget	Q2 Actual	Q2 Prior Year
	£'000	£'000	£'000	£'000
GLA Grant - Core	5950	6246	6246	6328
GLA Grant - Brexit	618.00	309.00	309	918
GLA Grant - other	140	280	-	119
Total GLA funding	6708	6835	6555	7365
Other Grants	740	647	655	921
Ringfenced Revenue	280	163	202	890
Commercial earnings	1105	1883	1786	3062
VIK	510	1063	1879	2047
Total non-GLA funding	2635	3756	4522	6920
Total income	9343	10591	11077	14285
Total income excl. VIK	8833	9528	9198	12238
Non-GLA income	28%	35%	41%	48%

Grant funding

- GLA grant funding is as budgeted.

Ringfenced revenue and VIK

- Ring fenced revenue is 24% higher due to NorthStar Travel Group Campaign, Alliance revenue and games contribution revenue which was not budgeted
- VIK is 77% higher than budgeted which is due to more activity in Q2
- 5% lower in commercial than budgeted due to ongoing challenges

Finance highlights – Costs Q2 2020-21

	Q2 Business Plan	Q2 Budget	Q2 Actual	Q2 Prior Year
	£'000	£'000	£'000	£'000
Programme Costs	1202	760	558	2434
Platform Costs(London)	1822	1860	1606	1782
Platform Costs(Markets)	255	255	202	254
Salaries	6,324	6281	6199	6366
Total Costs	9603	9156	8565	10836
Surplus/(deficit)	-770	372	633	1402

Programme costs

- Programme costs are considerably lower than budgeted due to lower than budgeted activity in the second quarter

Platform costs

- Platform costs are 14% below budget in London and 21% below budget in market

Salaries

- Salaries are 1% below budget and forecasted to be on budget for the full year

THANK YOU

LONDON
& PARTNERS