

REVIEW OF PERFORMANCE
AGAINST TARGETS
Q2 2015-16

Purpose

This report highlights London & Partners' performance for the second quarter of 2015-16 against its core objectives of delivering jobs and growth for London and strengthening the city's reputation for the future.

Summary

The company has had a successful second quarter and is on target to achieve or exceed its key performance indicators for the financial year.

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

KPI	Actual Year to Date 15-16	15-16 target	% vs Annual Target
Total Additional Gross Value Added (GVA) from FDI, international students, tourists, major and business events delegates and organisers assisted by L&P	£192.6m	£247m	78%
Jobs supported by spend from international students, tourist, major and business events delegates and organisers assisted by L&P	2,011	2,896	69%
New jobs created in their first year of operation by Foreign Direct Investment (FDI) assisted by L&P	3,043	4,300	70%
Advertising Value Equivalent (AVE) from strengthening London's reputation as a cultural centre and leading destination for life sciences and technology	£146m	£70m	102%

Key achievements for the quarter included:

- The European Society of Cardiologists conference, the largest medical congress to have been won for London, took place breaking conference records for delegates, countries represented and exhibitors. As a result London has been asked to bid for 2019/2020 or 2021
- New campaigns to attract companies to set up their head-quarters in London and to inspire event planners to consider how events in London can appeal to multiple senses “Love the Event, Love the Experience”
- Campaign to attract visitors to London this autumn “London’s Autumn Season” has exceeded all targets and delivered £20m AVE.
- Commercial tie-up agreed with student.com
- Revenue from ecommerce and advertising to August up 33% on previous years

Creating Jobs and Growth

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

International Trade and FDI

During the quarter, London & Partners completed 77 investment projects giving a yearly total to date of 144. These projects total £136m of GVA with technology remaining the most dominant sector amounting to 37% of the total number of projects.

Significant investments include Kidzania from Mexico creating 400 jobs in the first year, Indian company HCL Technologies creating 80 and The Bank of New York Mellon expanding their operation generating £12m GVA.

London & Partners launched a new campaign to attract more businesses to set up their headquarters in London – this campaign will be supported by social media and a film (featuring the London Stock Exchange and EY) which will launch at the end of October.

Congresses and Conventions

The largest congress to be won in this quarter was the European Respiratory Society which will deliver £11m of GVA from 23,000 delegates.

The “Love the Event, Love the Experience” campaign continues to be hugely successful having reached 1.3m impressions on Twitter and 17,000 web visits.

Major Events

The third successful Ride London took place in early August attracting a 26% increase in spectators both at the roadside and on TV. Participants were also up by 18%.

Supported the delivery of the 2015 EuroHockey Championships, an Olympic legacy event that took place at The Queen Elizabeth Olympic Park. The event exceeded ticket revenue targets and a peak audience of 600,000 watched the event on TV.

London & Partners has been working with the GLA and event organisers to support the launch of Lumiere London, a new free outdoor light festival which will tempt visitors to London for four nights in January. Marketing activity via www.visitlondon.com/lumiere is now underway.

Leisure Tourism

London's Autumn Season, a campaign to promote London's blockbuster cultural events and exhibitions was launched in August in the US, France and Germany. The campaign has exceeded all targets and delivered over £20m in AVE. The video was viewed 4.1m times (four times the target and the competition attracted 265,000 entrants with 170,000 of those registering on the visitlondon.com database.) The competition generated a very high number of opt-ins for partners and has been the single most successful data capture exercise for the Museum of London.

The campaign also joined up with BA for a two week period which prompted an average 20% uplift in bookings vs the same time last year.

Higher Education

The "Why Study in London" campaign video launched receiving 210,000 views (four times more than was anticipated).

Yet more universities from around the UK are opening campuses in London, both Newcastle and Liverpool are now promoting their degree programmes on the Study London website.

Strengthening London's Reputation

Culture

An online survey of London's cultural offer linked to the "London's Autumn Season" campaign gathered responses from over 5000 visitors to visitlondon.com. 93% of respondents liked the video and the same percentage felt motivated to visit the places showcased. Almost 70% said they were more likely to come to London as a result of viewing

Life Sciences

Work has been underway to develop a new campaign to promote London and the South East's Cell and Gene Therapy capabilities, to be showcased at BIO Japan in October as part of the Mayor of London's visit to Japan. The brochure and video feature interviews from leading figures from the cluster including George Freeman the Minister for Life Sciences. £50k of funding from the Great Campaign <https://www.gov.uk/britainisgreat> has been secured to support this campaign.

Technology

Following on from London Tech Week in June, a wrap up film and social media campaign was created to highlight and share key growth insights with international tech companies considering expanding into London.

Future Activity

A final application has been submitted for ERDF funding to deliver the next phase of the Mayor of London's Export Programme. London & Partners will be managing and co-ordinating this programme working in collaboration with the GLA and five private sector delivery partners. The programme, which will go live in January, will target fast growing London-based companies drawn from high priority sectors and provide practical support to help them access international markets.

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