

# REVIEW OF PERFORMANCE AGAINST TARGETS

## Q4 2016-17

## Purpose

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

## Summary

The company delivered a strong end to the year exceeding all its targets. Highlights of the quarter included the Mayor's trip to Europe, a successful pilot project with Discover England to encourage visitors to visit both London and Manchester and the announcement of the tourism MOU agreement, launching in 2018.

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	Q4 16-17		16-17 target	% vs Annual Target
Total Additional Gross Value Added (GVA) from FDI, international students, tourists, major and business events delegates and organisers assisted by L&P		£340m	£291m	117%
Jobs supported by spend from international students, tourist, major and business events delegates and organisers assisted by L&P	4050		3581	113%
New jobs created in their first year of operation by Foreign Direct Investment (FDI) assisted by L&P	6062		5000	121%
Advertising Value Equivalent (AVE) from strengthening London's reputation as a cultural centre and leading destination for life sciences and technology	£196m		£175m	112%

## Key achievements for the quarter include:

**GVA is on target – 117% achieved**

**Jobs are on target – 121% achieved**

**AVE – 112% achieved**

**Non GLA income – 115% achieved**

### The Mayor's Europe trip:

- **Generated more than 1000 pieces of international media coverage** from BBC, Daily Telegraph, Evening Standard, Financial Times, Daily Mail, Bloomberg, Les Echo, Reuters, France 2, Frankfurter Allemeine Zeitung, Expansion, RNE, RTV and globally: Washington Post, ABC News, Fox, Miami Herald, CNBC
- **London & Partners led two important announcements:**
  - The tourism MOU agreement, which will launch in 2018, will focus on key drivers for international visitors to both cities, such as culture and heritage, and combine the resources of VisitLondon.com and Parisinfo.com.
  - The city-to-city Business Welcome programme will include assistance with company set-up, access to co-working space, introduction to the local tech ecosystem and networking, and discounted accommodation
- **Trade and investment activity in Berlin, Paris, Madrid and Warsaw.** 54 MIBP cohort companies visited Berlin, Paris and Madrid.
- London & Partners **maintained its position in the Top 50 of the Times Top 100** not for profit companies
- We **exceeded targets for traffic on both Study London websites** and the Study London Facebook page following increased from 80,000 to 260,000
- **A successful pilot project** to encourage visitors from the GCC to visit both London and Manchester (funded by Discover England) has prompted an invitation to submit a case for continued funding of £1.5m through to 2019
- **RTX London** (3 day gaming and internet culture event) will be hosted in London for the first time in October 2017
- London & Partners partnered with DCMS, UK Sport, EventScotland and Welsh Government to deliver phase 2 of the eventIMPACTS project ([www.eventimpacts.com](http://www.eventimpacts.com))
- **Ecommerce celebrated its most successful year yet** with a 41% YOY increase in revenues.
- **First and second year funding secured** from Mastercard for the VisitLondon app **VisitLondon.com increased** organic search traffic by 10.2%

## Creating Jobs and Growth

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

## International Trade and FDI

The FDI team delivered an EMEA roadshow during the Mayor's visit to Europe, opening up a network of public and private sector contacts.

Links were strengthened with city promotion peers in Berlin, Paris, Madrid and Warsaw.

Additionally, London & Partners met around 50 new SME and scale-up companies from France, Germany, Spain and Poland who are interested in setting up in London.

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

Reignwood Investments – a real estate and hotel group

Intel Corporation – opened a new Internet of Things accelerator in Canary Wharf employing 45 people.

### **Trade (Mayor's International Business Programme)**

The Mayor's International Business Programme have now supported 215 companies in four cohorts. This has delivered £51m in investment and £12m in business wins.

### **Congresses and Conventions**

The team has enjoyed a strong year with some large association wins. The second half of the year was helped by a weaker pound, making London cheaper for inbound meetings. There is a good pipeline of opportunities in the next 12 months.

Major confirmations include:

- Eurobest (competition from Amsterdam and Dublin)
- RTX London gaming (first time in London)

### **Major Events**

The team helped to secure a number of cultural events in 2017-18 including the MTV EMAs, Art Night 17 and Open Senses.

It also delivered a targeted campaign to profile London's status as a world-leading host of major sporting events around the annual SportAccord Convention.

### **Higher Education**

The team hosted the International Student Showcase and Innovation Award campaign both fully funded from external sources. Print media reached 350million and social media reached 2 million.

### **Culture**

- Delivered first "Discover London Areas" event in partnerships with UK inbound attended by over 40 suppliers
- Partnership developed with Heathrow and US airline to encourage American visitors to come to London
- A successful pilot project to encourage visitors to visit London and Paris funded by the Discover England Fund has resulted in a bid for funding through to 2019

### **Westminster Attack**

User traffic to visitlondon.com was down 10% year on year in the week directly after the incident on March 22<sup>nd</sup>. Decline has since stabilised and as of 18<sup>th</sup> April traffic was down 5%. Experience shows that recovery can take three months. US traffic was most affected.

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