

REVIEW OF PERFORMANCE
AGAINST TARGETS
Q2 2017-18

Purpose

This report highlights London & Partners' performance for the second quarter of 2017-18 against its core objectives of delivering jobs and growth for London and strengthening the city's reputation for the future.

Summary

Quarter two continued successfully with London welcoming a total of 5.5 million international visitors in Q2 (April-June) an increase of 10 per cent on the same period in 2016 and a record for the period, with visitors from North America up 30%.

London & Partners two new initiatives funded by the ERDF continue to go from strength to strength – a sixth cohort completed on the Mayor's International Business Programme and a further 89 companies joined the Business Growth Programme.

London's major autumn campaign "Autumn Season" launched at the end of August continuing to cement London's reputation as a cultural centre. At the same time, we launched the Tourism Vision for London which concluded that a new vision for London's tourism industry would drive economic growth and stimulate the city's cultural scene.

Performance against our KPIs continues to exceed year to date targets.

Economic Impact and Key Performance Indicators

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	Q2 17-18	17-18 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	£222.3m	£311m	71%
Jobs supported by spend from international students, tourist, major and business events delegates and organisers assisted by L&P	5236	4434	84%

New jobs created in their first year of operation by Foreign Direct Investment (FDI) assisted by L&P	4311	4000	107%
Pieces of coverage in international press	8773	15000	58%
Positive sentiment	47.9%	10%-30%	n/a

All KPIs are on target for the quarter.

Key achievements for the quarter include:

International Trade and FDI

- The Brexit Taskforce work continues apace with over 1100 companies spoken to directly.
- FDI completions continue apace with well over 200 companies supported

Key investments into London in the quarter included:

- A dock free bike sharing company, launched in London, in recognition of the capital city's reputation as a hotbed for disruptive technologies.
- Data integration specialists, set up in London aiming to leverage the skills base here to serve its global customers, hiring 18 staff.
- L&P helped a California based cloud-based software and services company, decide to headquarter in London over Dublin, Madrid and Valencia.
- A New York based technology company has recently opened a London office. We supported with introductions within the smart cities sector and to boroughs.
- A Silicon Valley Cyber Security firm, has established a European HQ in London, creating 100 jobs. London was in competition with Dublin and Amsterdam and L&P provided the business case, introductions to existing clients and site tours to influence them to choose London.
- A Spanish group of independent consulting engineering firms expanding to more than 60 jobs. They have opened a London office with 45 year 1 jobs, which was contestable with the rest of UK.
- We helped a Dutch fintech company which was the first to gain regulatory approval to provide a banking platform completely in the cloud. Expanding to London they will create 25 year 1 jobs. The project was contestable with France and Germany.
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Trade (Mayor's International Business Programme)

The sixth cohort launched in September, predominantly tech companies with a small number of life science and urban sector representatives.

Business Growth Programme

A further 89 companies have joined the programme resulting in the team already meeting its annual target.

A number of activities were organised to address the four identified barriers to growth – Team and Talent, Finance and Funding, Markets and Sales and Brand and Marketing.

Several mentors have been recruited to help advise companies when 1:1 guidance is required.

Congresses and Conventions

The European Society of Cardiology has confirmed a re-booking for 2021 and there is a healthy pipeline of future bids.

Tourism/Digital Channels

- We launched London's Autumn Season leisure campaign and the Tourism Vision for London at the Natural History Museum on the 31st August, generating over 4000 pieces of coverage.
- We have bid for £1m+ in funding from the Discover England Fund to develop London as a gateway to Birmingham and Manchester from high growth markets.
- Organic traffic to Londonandpartners.com remains up on last year by 3.5%

Major Events/Digital

The team's activities for the quarter included:

- Supporting the launch of the 2018 Chinese New Year event including designing the new brand, the digital platform and fund-raising event.
- Preparations for VisitLondon.com to become the digital home for Lumiere London in January 2018 including functionality in the new Visit London app.

Higher Education

- September was a record-breaking month with 311,445 users on the Study London website – up 50% on last year.
- Referrals in September are up 11% month on month.
- Three EU landing pages have been launched (France, Germany and Spain) with positive initial reports.

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