

**REVIEW OF PERFORMANCE  
AGAINST TARGETS  
Q3 2017-18**

## Purpose

This report highlights London & Partners' performance for the third 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

Headline GVA and Jobs targets have been exceeded for the year at the end of the third quarter.

Work has continued to refine London & Partners corporate strategy, supporting strategies and implementation plan.

London & Partners were instrumental in organising events and trade missions for the Mayor and Deputy Mayor for Business's successful visit to India and Pakistan.

London & Partners two new initiatives funded by the European Regional Development Fund continue to go from strength to strength. Cohort 8 of the Mayor's International Business Programme starts this quarter. We have seen 189 companies join the Business Growth Programme year to date which exceeds our annual target.

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	Q3 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	£322.4m	£311m	104%
Jobs safeguarded from existing foreign businesses considering leaving London	500	1000	50%
New jobs created in their first year of operation by Foreign Direct Investment (FDI) assisted by L&P	5777	4000	144%
Pieces of coverage in international press	14409	15000	>96%
Percentage of media coverage that is positive	40.3%	30%	n/a

**All KPIs are on target for the quarter.**

**Key achievements for the quarter include:**

#### **International Trade and Investment**

- Brexit engagement will remain at the heart of the FDI strategy going forward.
- The FDI pipeline is continuing to show a small positive trend across the year.

Key investments into London in the quarter included:

- Adding spice to London food, Devyani International will be setting up two speciality restaurants, as the first step of rolling out seven tea bars throughout the United Kingdom, selling teas and unique global food to retail and institutional customers.
- Shanghai Pudong Development Bank (SPDB) has just opened a branch in the City, after considering other European locations for a branch post Referendum.
- Italian Yoox Net-A-Porter Group (YNAP) opened a new Tech Hub in White City, reaffirming its commitment to London and investment in the UK. Key to YNAP's growth strategy, and part of an investment of more than €500m in technology and logistics, the 70,000-sq. ft. new Hub will bring together YNAP's UK tech teams, totalling 500, under one roof.
- Rajesh Agrawal officially opened French environmental services company Veolia's plastic milk bottle reprocessing plant in Dagenham on 19 September, which will produce around 10,000 tonnes of high quality food grade HDPE pellets annually.

- Trustly, the Swedish FinTech company has opened its office in London, focusing on expanding the use of its successful online banking payments services among UK merchants.
- The University of Southern California has set up a new office in London for student recruitment and academic partnerships.
- Austin headquartered HM Risk Group is an insurance and risk management brokerage company. They evaluated Paris and Frankfurt and L&P influenced them to select London for their EHQ and they felt that without our assistance, it would have been impossible to navigate setting up.

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

- Cohort 7 launched in November 2017 and saw a further 57 companies join the programme
- Trade Missions to Seattle/Vancouver, Lille (with the Deputy Mayor for Business and to India (with the Mayor).
- To date the programme has created 367 jobs against its three year target by December 2018 of 500.

### **Business Growth Programme**

- We added a further 72 companies to the programme in Q3 and now have 191 active companies engaged. Q3 also saw 40 companies complete the minimum of 12 hours of support (ERDF output).
- Key events during the quarter included:
  - an event held at Wembley Stadium entitled 'What Makes a City Smart' with the Mayor's Chief Digital Officer, Theo Blackwell.
  - a Christmas Business Connect event at City Hall with a number of key speakers including Deputy Mayor for Business Rajesh Agrawal. Some 160 people attended.

### **Congresses and Conventions**

- The conventions team exhibited at IMEX America supported by 23 partners who contributed £235m of match funding; 117 appointments were arranged potentially generating £7.5m GVA
- The European Society of Cardiology announced their intention to bring their conference, the largest medical congress in Europe, back to London in 2021 with 35,000 delegates.

### **Tourism / Digital Channels**

- London's Autumn season ended in December. Headline results include 10 million video views in key markets of USA and France. The campaign generated a return of 4 to 1 in cash or in-kind investment – the most for any campaign to date. Key contributors were BBC Worldwide, United Airlines/Heathrow and VisitBritain.

## Major Events/Digital

The team's activities for the quarter included:

- Delivered campaign and fund-raising activity in support of final preparations for Lumiere London via [www.visitlondon.com/lumiere](http://www.visitlondon.com/lumiere) and Visit London App
- Delivered support to the GLA team in marketing New Year's Eve Fireworks via our [visitlondon.com](http://visitlondon.com), social media and partner channels
- Delivered support to MTV EMAs promoting both #LondonIsOpen and London's Autumn Season including high value TV broadcast showcase on Trafalgar Square
- Supported FA & GLA in development of UEFA Euro 2020 promotional plan, and successful bid for 4 additional games
- Delivered support to NFL during their 4 international series games, including hosting NFL Commissioner, 2 team owners, key sponsors and stakeholders at the annual Global Sport Leaders Dinner in Tower Bridge

## Higher Education

- Users: With more than 2m users YTD, Study London is comfortably ahead of target (91.7% achieved).
- Over 25,000 referrals have been made to London's Universities, 85% of the annual target.
  - [StudyLondon.ac.uk](http://StudyLondon.ac.uk) launched the London Student Welcome campaign with the video receiving 1.2 million views and written content reaching over 3 million individuals.

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