

**REVIEW OF PERFORMANCE  
AGAINST TARGETS  
Q2 2018-19**

## **Purpose**

This report highlights London & Partners' performance for the second quarter of 2018-19 against its core objectives of delivering jobs and growth for London and strengthening the city's reputation for the future.

## **Summary**

GVA is above target and on course to meet year-end requirements.

A number of key performance indicators are in development as the measures proposed are different to previous years.

Our Senior Leadership Team is now in place and all overseas offices are now staffed and close to full deployment. New plans to respond to Brexit are moving ahead at pace. Total engagements are lower than expected and reflect the recent shift from planning to delivery. Engagements will therefore pick up rapidly in the months ahead when new campaigns are activated.

The Mayor's International Business Programme and the Business Growth Programme held a joint cohort at City Hall. This was very successful with more than 120 companies joining the programmes.

## **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-event-goers and additional sales made by foreign direct investment companies.

## KPIs at end Q2

Measure	Proposed Target	Status
Retained jobs in key sectors	1,000 jobs	Survey methodology agreed and initial surveys sent to companies assisted. Will have initial report by end Q3.
GVA (for FDI, Trade, Growth, Business Tourism, Major Events and Students)	£190m GVA	£104m GVA 55% of overall target.  The new GVA methodology is now live for FDI, Major Events and Business Tourism (but not Trade and Growth or Students).
Leisure Tourism	New measures in development	
Brand (reach & engagement)	Engagements is a new metric and 18/19 will be used to set the benchmark for future years	2.95m engagements across all business lines.
Proportion of resources that are non-GLA grant	Minimum 50% non-GLA grant	36% at end of Q2.

**Key achievements for the quarter include:****FDI**

- Chinese internet technology company **NetEase** has opened its London office, which will create 30 jobs Year 3 and £1.2m GVA. The company was a pioneer in the development of internet services for China. Today, NetEase develops and operates some of China's most popular online PC and mobile games, advertising services, email services and e-commerce platforms. It is one of the largest internet and video game companies in the world.
- Online excess fashion inventory specialists **INTURN**, headquartered in New York, has established its European headquarters in London. Contestable with other cities around Europe, the company will create 50 Year 3 jobs and £2m GVA.
- Chinese fintech company **FusionPay** has set up its UK base in London, helping Chinese customers pay for purchases directly in RMB. 30 Year 3 jobs will be created, yielding £1.7m GVA.

## Trade and growth

- The Mayor's International Business Programme and Business Growth Programme held their first joint cohort launch at City Hall, which was a huge success and saw more than 120 companies joining the respective programmes.

## Business tourism and major events

- Hockey World Cup delivered in London 28 Jul-5 Aug with 16 teams. England fixtures, semis and finals all sold out.
- Cricket World Cup 2019 ticket ballot launched with more than 2.5m applications received.
- Supported Chinese New Year with the launch of the 2019 creative.
- Co-sponsored **The eVent: THE UK SUMMIT** with VisitScotland to host 20 UK planners in Edinburgh and London
- Secured
  - European Association of Geoscientists and Engineers (Europe)
  - International Association for Relationship Research (USA)
  - Family research: RootsTech (USA)
  - Nutanix (USA)
  - Tech Week (UK)
  - Hamburg on Tour (Germany)

## Leisure tourism

Our major leisure tourism campaign for the year, which we are running jointly with Paris, has launched. It encourages US millennial first-time visitors to visit London and Paris as a two-city trip.

## Higher education & talent

**Higher education** continues to be a London success story, with more than 112,000 international students injecting £3.4bn into the city's economy. London remains the world's number one city for international students. Brexit will have an impact on European recruitment, although is likely to be neutral or positive for some other source countries.

Two campaigns have been run: the International Student Welcome Programme and the London Summer School campaign. The latter will have a China-specific strand, with a competition to win one of two fully funded summer school places.

Our Jobs and Talent Toolkit will be launching in January, targeting international businesses (particularly SMEs) with the resources they need to find and develop London's world-class talent.

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