

LONDON & PARTNERS' REPORT TO THE GLA

Q2 2020-2021

LONDON
& PARTNERS

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Q2 2019/20 summary

This has been a quarter of operational and performance resilience for the organisation, against a challenging backdrop. The foundation for this performance has been the decisions taken at the start of the pandemic to reshape our plan for the year, to allow us to play our full role in London's resilience and recovery.

The pandemic has hit our city's hospitality, leisure and retail sectors hard. In a normal year, over 60% of overnight stays in London are from intentional visitors, and the loss of that consumer group has been significant. In response, London & Partners has led a campaign called 'Because I'm a Londoner', to encourage Londoners to support their city's hospitality and cultural offering. That campaign brought together hundreds of London businesses and reached 16 million people. We are very grateful to everyone who took part in this work.

The market for trade and investment has also been hit hard this year. But we have continued to perform strongly, as our chosen sectors (including digital and med tech innovators) have proven resilient. At the end of the quarter, we have created £69 million in economic growth for London by supporting companies to invest in our City, and helping London businesses to export. One major driver of this has been the speed with which we moved our trade missions online, allowing London's highest potential firms to continue on their growth path.



Introduction: 2019 / 20 Key Performance Indicators








Outcomes

We have retained our four outcomes; Engagement and Perception change, economic impact defined as Gross Value Added (GVA) and Income.

During Q2, we finalised the actual targets against these outcomes. As things progress we reserve the right to reforecast if the external circumstances warrants it.

Considering the uncertain times, we have also put in place Lead Indicators, mainly for GVA to give us earlier indications of if we start to deviate from targets. This report is the first update on these.

2020-21 Outcomes achieved as of end October

	ENGAGING LONDON'S TARGET AUDIENCES:		ECONOMIC BENEFIT FOR LONDON:		WORKING IN PARTNERSHIP:
	Engagement	Perception	Business GVA	Student GVA	Income (as of end Sept)
2020/21 mid range target	47.8m	2%	£113.5m	£29.9m	£3.3m
Achieved YTD 2020/21	34.8m	n/a	£69m	£0.3m	£1.67m
% of full year 20/21	73%	-	61%	1%	51%
% of pro-rata vs time of full year 20/21**	115%	-	97%	2%	
RAG Based on % of YTD target					

**) 63% of time gone of the year

We are now able to show results against 3 of 5 outcomes. Of those, 2 are tracking well whereas income generation understandably is particularly challenging.

Engagements are slightly ahead of target due to the 'Because I'm A Londoner' campaign which has achieved 115% of target. Business Marketing (the FinTech push) and general PR have also contributed particularly well to targets.

Perception – no activity yet to measure.

Business GVA has delivered well. Inward investment and trade are performing surprisingly well whereas Business Tourism and Major Events are understandably very challenging.

Student GVA not yet measured. Campaigns starts in December.

Income – see finance section.

2020/21 Lead indicator board - as of end October

	BUSINESS DIRECTORATE LEAD INDICATORS								
	FDI				TRADE	BUSINESS TOURISM			
	Pipeline size #	Pipeline size % split	£m value of 'strongest opportunities'	Customer satisfaction of webinars	Customer satisfaction of webinars	Pipeline size #	£m value of 'strongest opportunities'	Size of domestic (corp. & associations)	Customer satisfaction of webinars
Base line	500	55% delivery 45% prospect	£60m	80%	80%	70	£49m	£17.5m	80%
Current status	530	55% delivery 45% prospect	£45m	95%	84%	43	£47m	£15M	na
Current vs baseline %	116%	-	75%	-	-	61%	96%	85%	Current: 45+47=£92m < £60+49= £109m

We are monitoring 3 lead indicators for Business GVA:

1. Satisfaction of events (e.g. webinars) => we are **currently exceeding the threshold** with c. 89% satisfaction (+1% vs Sept) rate against the 80% threshold
2. Our ability to protect strongest lead in the pipeline => since the previous month we have **dropped below the threshold** with £92m GVA against the £109m threshold. On the plus side, this is due to a good number closing to 'won' (but not replaced by new into pipeline) but also, % probability reduced to <50% on some leads and/or pushed into next financial year. Note: Here we are monitoring the stronger opportunities (e.g. >50% probability) as our aim is to retain these in the pipeline and ideally convert some to 'won'.
3. Strength of domestic pipeline for BT => **we are currently below threshold** at 85% (compared to 95% by end Sept)



Activity

FDI – New Projects, Wins and Activities

TARGETS

Overall: By end Q2 we had achieved 67% of our 20/21 FDI GVA target (£50m), as follows:

- £33.7m GVA (48 FDI wins, 1854 new jobs)

Markets: £32.8m GVA (96%) has been secured from across our 5 core markets. China - £12.1m, US – £11m, India – £8m, Germany – £902k and France – £320k. We secured 9 wins (£902k GVA) from non core markets – all from EMEA.

Sectors: FBST accounts for 50% of total GVA secured (£17.9m), 62% of wins (30 wins) and 57% (1056) of all jobs secured. Creative has £8m GVA, Urban £3.7m and ILS £1.7m

Activities: We continued our COVID Business Resilience webinars in Q2 delivering 5 further sessions (14 in total) on themes such as Talent, Immigration, Restructuring and Banking. We also hosted 2 Opportunity in London webinars as part of the wider LTW programme attracting over 800 participants

CONTESTABLE WINS

- Overall 10 contestable wins were secured in Q2 £12.8m GVA and 578 new jobs.
- Some notable wins as follows:
- **Indian SAAS/Software company:** £6.1m GVA and 250 jobs
- **Chinese online car selling platform:** £2.5m GVA and 120 new jobs
- **US consulting firm:** £1.1m GVA and 50 new jobs
- **German InsurTech firm:** £960k GVA and 50 new jobs
- **US Life Sciences company:** £564k GVA and 25 new jobs

NON-CONTESTABLE WINS

- 14 non-contestable completions in Q2, 9 of which generated accelerated and/or additional GVA – £3.8m GVA , 671 new jobs
- Some notable wins as follows:
- US bespoke luxury hotel investment in Soho. £2.3m accelerated GVA and 300 new jobs
- US financial services firm. £500k GVA and 15 new jobs
- Italian Fintech. £362k GVA and 40 new jobs
- Polish Fintech. £237k GVA and 50 new jobs
- German healthcare company. £231k GVA and 60 new jobs

FDI – Growth Projects, Activities and wins

New Opportunities

Financial services company from New York looking at European expansion.
A large Chinese apparel retailer investigating potential expansion of London design studio.

Spanish logistics/fuel supply Spanish leading operator restructuring operations in London and UK

Dutch company looking at data centre in London, supporting with research on case for London in collaboration with DIT

Activities

Organised a successful **roundtable** focused on Sustainable Finance and Sustainability jointly with The Green Finance Institute and the City of London Corporation, attended by senior executives from major investors and investees in London.

Programme of **outreach** to our clients promoting the TfL Office Survey and engagement with GLA on Back to Office planning.

The Key Accounts team continue to **collaborate** across L&P, making connections and highlighting opportunities to our major investors including activities such as London Tech Week, CogX, CreaTech, Innovation Fellowship Programme, Virtual Trade Missions and London Alliance.

Successes

Completed Indian growth project (Total GVA 6.1m, Year 3 jobs: 250)

Completed US growth project setting up an AI Lab in London (Total GVA 0.2m, Year 3 jobs: 15)

Trade & Growth: Business Growth Programme

TARGETS

- Total number of active companies on the programme: 828/870
- Recruited companies by sector:
 - FBST – 27
 - Creative – 26
 - ULS - 28

ERDF – KPIs

- C1 (offboards) : 605 / 870
- C8 (new jobs) : 216 / 315
- C5 (new enterprise): 103 / 105
- C29 (new products): 59 / 94

ACTIVITIES

- Cohort launch welcomed 81 new companies to the programme. We held 21 events across our five workstreams and other key sessions:
- Our 'PR Power Hours' for specific sub-sectors of our cohort helped companies leverage free PR opportunities in the ecosystem and build their PR strategies.
- As per previous quarters, we hosted meet the investor office hours with Cass Entrepreneurship Fund, True, Foresight Group, Triple Point, Nesta and the Greater London Investment Fund. These sessions allowed companies access to insights on funding options and feedback on their funding pitch-decks.
- Six MTC sessions with Oracle, Salesforce, Kering, Schneider Electric, Mr & Mrs Smith, Transport For London, Bosch, Facebook and Farfetch.
- BGP sector leads hosted successful virtual meetups to encourage engagement and opportunities for virtual networking. Guest experts included Nina Illes - BESA, Kimi Gilbert - The Future Factory, Neil Roberts - SEHTA, Philea Chim QBN Capital, Reece Chowdry RLC Ventures and Digital Catapult to name a few.

ACTIVITIES

- Two D&I focus groups with underrepresented founders to discuss the use of appropriate terminology, gaps in London support ecosystem and appetite for social media campaigns.
- Let's talk London: Collaborating with Impact: speakers included the Deputy Mayor Rajesh Agrawal, Kering, Salesforce and Schneider Electrics. Topics: company's commitment to sustainability goals and supporting initiatives in the social and environmental impact sectors.
- Let's talk London: The Future of Tourism and events: speakers included the Deputy Mayor Rajesh Agrawal, Mr & Mrs Smith, TfL, GLA and Rewind. Delivered in collaboration with CVB the event demonstrated our support for the sector and created cross-sector networking opportunities.
- The future of Fashion: this was a continuum from London Fashion Week attracting a massive 300 registrations. Speakers included London College of Fashion, Farfetch, Vogue, True and Personify XP. They presented on the evolving fashion retail landscape and the exciting convergence of fashion and tech to enhance consumer experiences.

Trade & Growth: Mayor's International Business Programme

TARGETS

- Total number of active companies on the programme:
996 / 1023

KPI'S

- **C1:** 392 / 700
- **C8:** 1281 / 2000
- **GVA:** £23.3m

ACTIVITIES

July

- Present and Future Trends in the Built Environment - From London to China
- Urban Industries Virtual Trade Mission to China
- Extend your Runway: Managing Cash Flow to Boost Success
- London Urban Meetup
- The Power of a Pitch Deck & Visual Design
- Meet the Corporate - Microsoft
- Fireside Chat with Allyson Stewart- Allen: How to successfully crack the US Market!
- The Science of Predictable Sales
- E-Commerce Businesses - Founders Roundtable
- Meet the Corporate - Jacobs
- Unleash your Imagination - Harnessing Creativity for Founders & C-Suite
- Sustainable Innovation in the Built Environment
- Meet the Corporate – Framestore

ACTIVITIES

August

- Doing Business in Germany - Positives & Pitfalls
- Growth Hack Techniques - Creative Founders Roundtable
- West Coast Meet-up
- Fintech Virtual Trade Mission to Germany

September

- Cohort 17 Launch
- Pre-mission briefing – Fintech in North America
- Fintech Thought Leadership event – pre-North America virtual trade mission
- Financial services and insurance roundtable with Microsoft
- Hiring, onboarding and building trusted teams - Virtually!
- Building a Senior Leadership Team & People Plan
- Creative Industries Virtual Trade Mission to DMEXCO
- EdTech Virtual Trade Mission to France

Business Tourism

ACTIVITY

- MICEBOOK Talks Virtual Conference – client presentations
- Get Britain Meeting partner event
- UK Agency leaders roundtable
- BGP Future of Tourism Webinar
- London Hybrid event studio – Delegate Wranglers tour
- Interactive Virtual fam trip for US buyers to Camden Borough
- Mayfair Incentive Virtual tour/webinar
- Cvent Connect USA – client forum
- CVB Renezvous sessions with clients/partners
- Incentive Live & Interact International US buyer platforms
- MeetGB Virtual – client appts with partners
- Planet Imex partner workshop and European sales event
- Paris Key Account & Influencer Hybrid Event Keynote presentation
- Database cleanse
- Event Planner Guide 2020/21

KEY WINS

- **ESC 2024**– 2021 now confirmed 100% virtual, i.e. not coming to London , but will look at 2024
- **EACS 2021** (Oct) & ISTH 2022 (July), – both confirmed hybrid so WILL be organising a live event in London, although numbers reduced.
- **CVENT Connect**: 2,000 pax at Intercon at the o2, 4th- 6th Oct 2021
- **International Skeletal Society**, 800 pax 17th- 22nd OCT 2021 confirmed at the QE11

BIDS

- **Euromed Lab 2025** – 3,000 delegates – bidding with ExCeL
- **Ecocity World Summit** – 1,500-2,000 – bidding with The Barbican and local society – NLA. Nick McKeogh, CEO is leading the bid. Recently sent tender out to appoint PCO from L&P PCO partners. Finalist interviews this week
- **ISCAS** – IEEE bid, which was lost to Hong Kong as Huawei put in funding – this is being appealed and we are hoping to win the following open year.

Major Events

DELIVERED / SUPPORTED

- Supported the Rugby League World Cup key milestones incl. Schedule Release & Host Ticket Pre-Sale
- Supported the London Design Festival and London Mural Festival which ran across London during the period
- Supported the Royal Docks team with delivery and promotion of GDIF
- Supported the launch of the Earthshot Prize
- Contributed to the re-established Euro 2020 planning groups.

WON / BIDDING

- Won the bid for Laver Cup 2022
- Bid submitted for DreamHack Festival 2021 (now postponed until 2022)
- London announced as the host of the inaugural Earthshot Awards in 2021

OTHER

- Co-commissioning an Economic Impact report with the NFL.
- Prospecting work as part of pipeline development.
- Engagement ongoing with key accounts including NFL, MLB, EPCR, NBA, PMLA.
- Concluding findings related to event visitor impact and the impact of broadcast on tourism.
- London Events Co-ordination Calendar (LECC) published monthly to help provide an overview of changes to London's event calendar.
- Initial work on plans for 2022.
- Prudential RideLondon 2020 pivoted to MyRideLondon a virtual event for amateurs only; Street League Skateboarding (scheduled for London) and then postponed moved to USA.

Leisure Tourism Marketing

Because I'm a Londoner campaign

- The **#BecauseImALondoner** campaign aims to help build consumer confidence, encouraging Londoners to safely go out and enjoy leisure activities in line with government guidance, to support the city's economy in the wake of coronavirus.
- The first 2 phases of the campaign ran between July- September. We reactivated the campaign, tailored and targeted towards parents over the October half-term.
- Channels: Paid, earned and owned
- We launched a campaign portal, enabling businesses and organisations across the city to access free-to-use marketing assets, to help promote their product/s and offerings to new and existing customers under **#BecauseImALondoner**
- All campaign activity is data led
- The campaign to date has generated...
 - **Over 16 million engagements**
 - **Value-in-kind of over £1.162m**
 - **Has overwhelming positive social sentiment**
 - **Engaged 100's of businesses across London**

London Stories

- Also as part of **#BIAL**, we produced a series of long-form videos called 'London Stories', interviewing interesting Londoners to tell their story over lockdown.
- Our London Stories guests included: a Tower of London Yeoman Warder, Blue Badge Guides, a Kew Gardens horticulturalist, the owner of iconic Brixton eatery Fish, Wings & Tings; and owner of Lyaness at Sea Containers
- The content worked for both our international and domestic audiences.
- The series generated 332+k organic views and 83k organic engagements
- The PR launch generated 11 press features (including Forbes and BBC London radio), totalling 14.5m reach

China marketing-Weibo

- **#LoveLondon#** hashtag has reached 37m reads.
- 754k social media reads.
- 111k social media engagements.
- 22 leisure partners and 30 independent businesses have been promoted.
- 5 London major events has been virtually promoted.
- Participated Weibo **#Windowontheworld#** campaign and supported the British Council **#connectbycreativity#** campaign.
- 100% positive sentiment.

Business Marketing

Response to Covid-19

We continued to use our business marcomms to sensitively showcase how London businesses are innovating and pivoting in response to the pandemic.

Good News Room

We used our WhatsApp network of over 1,500 people to showcase stories of business resilience and innovation in London during the pandemic, as well as information on support available for businesses.

#LondonConversations ... video series

We launched new videos as part of the #LondonConversations series including a conversation between Rajesh Agrawal and Michael Acton Smith (CALM). We also featured Caroline Rush (British Fashion Council), Shivvy Jervis (Futurescape248) and Priya Lakhani (CenturyTech).

Interactive business maps of London

We launched a series of interactive maps showcasing snapshots of London's key sectors, featuring companies, industry bodies, incubators/accelerators and key players. The aim being to showcase and sell London's strengths to international businesses looking to expand.

London Tech Week Sept 2020

- Created the 'Future of Learning' report, in partnership with Futurist Shivvy Jervis, focussing on the emerging Edtech sector
- Hosted a launch event at London Tech Week feat. Shivvy Jervis (Futurescape248), Caroline Wright (Besa), Gori Yahaya (Upskill Digital) and Mischa Dohler (King's College London)
- Created a new #LondonConversations video w Shivvy Jervis
- Ran a media partnership with VentureBeat
- Placed our event panellists on The EdTech Podcast
- Worked in collaboration with Dealroom on the release of the Best in Class Edtech report and press story, showcasing London as the leading EdTech hub in Europe.
- In China the team worked with Technode on a virtual fringe event titled 'Smart mobility trends in China and the UK' as well as a physical event in Hangzhou with G5 Capital (a China FDI client) and Unified ID (MIBP member)

Convention Bureau (CVB) / business tourism marketing

- Launched the #LondonLovesEvents video series, feat. ExCeL London and Tobacco Dock
- Launched a media partnership with Delegate Wranglers and MICEBOOK
- Filmed a hybrid event in London day with Delegate Wranglers, featuring live stream and a follow up video

Higher Education & Talent

Higher Education

- With the easing of lockdown Study London's social media accounts resumed activity, with regular posts on Instagram and Weibo. Video posting on Weibo proved successful with a post covering working in London post-graduation receiving 50k+ views.
- Planning began for the planned autumn campaign for Study London, aimed at prospective students in China, India and the US. Significant work was undertaken to ensure that the campaign would be based on validated data and insights, and procurement of media and creative agencies took place.
- A contribution of £50,000 towards the campaign was secured from membership body London Higher, underlining the support for this activity from stakeholders.
- The team continued to work with partner organisation English UK London, supporting the English language tuition sector which has suffered severely during the pandemic, but which is important to London HE's pipeline.

Talent

- Work began to ensure that the organisations linked to on the Talent Toolkit are fully compliant with London & Partners values and diversity guidelines.

Strategy & Corporate Affairs

Summary

- The strategy and corporate affairs work has focused this quarter on supporting London's resilience.
- We have aimed to provide a high quality analytical basis on which the organisation can make precise decisions about what activities to undertake, and when to expand our work to drive recovery.
- We have also played an active role support the London message in domestic and intentional media, making sure that the organisations' leadership and London's spokespeople were encouraging people to enjoy their city safely and to drive investment.
- The press team has moved into the Strategy & Corporate Affairs function to better align all our communications to our global and domestic audiences

RESEARCH & INSIGHTS

- **Published a concise monthly Covid-19 insight reports** to highlight the status of the pandemic on our audiences and markets for internal and external distribution based on that month's topical issues.
- Created a series of **monthly tourism insight webinars** to members to showcase the status of inbound and domestic tourism, highlighting trends and current consumer sentiment.
- Fielded, analysed and distributed the results of our **second and third wave of sentiment research with Londoners** to understand how the pandemic is impacting on their behaviour.
- Completed an **analysis of sectors impacted by coronavirus** to identify sub-sectors of continued growth and resilience; informs our medium-term strategy and shared with GLA, our business partners and stakeholders.
- Commenced trials of **Mastercard location-based insights** on expenditure from international tourists
- Worked with VisitBritain to update datasets from the International Passenger Survey, survey domestic tourism intentions and create new forecasts for inbound and domestic visits to London for 2020.
- Supported London businesses and partners with insights at our Business Resilience webinar series, including insights on impact on talent and sectors.
- Underpinned **external communications initiatives** with research and analysis, in support of large activations (eg Virtual Trade Missions, London Tech Week with insights into fintech, consumer spend & growth in edtech).

Strategy & Corporate Affairs

CORPORATE COMMUNICATIONS & PUBLIC AFFAIRS

- **Increased Mayoral and Deputy Mayoral appearances** at L&P events and meetings. Ongoing briefing and liaison support from the team including, Growth programme launches and FDI clients.
- Continued **internal comms activity** – including the L&P academy now up to 50 successful sessions, the D&I networks having established intranet hubs and introductions of fitness activities virtually. These have become part of the business as usual with dedicate project teams.
- **Supporting tourism recovery** – working with industry stakeholders to help support London's tourism sector as part of the overall UK tourism recovery programme.
- Virtual events are working well, with the **CEO undertaking increasing speaking engagements on London's recovery** at events including the Let's talk London series, French Chamber, NLA Global city dialogue.
- Preparation for **CEO's Informal meeting with the London Assembly economy committee** to discuss the impact of Covid on key L&P Business Lines focussing heavily on our Because I'm a Londoner campaign.
- Continued proactive and reactive **media activity** in the UK and our five core markets with highlights including press coverage in Forbes, China Daily and UKTN for our edtech investment trends report released during London Tech Week and stories for the Because I'm a Londoner campaign in a range of national and hyper-local outlets, such as The Guardian, BBC London and Brixton Blog.
- Business as usual private office support for the CEO continued as well as business as usual GLA support for information requests and responses to Mayoral Questions

STRATEGY & PLANNING

- Ongoing monitoring of how we are delivering on our corona response business plan following the prompt and effective re-planning. **L&P Flex, a new L&P wide initiative, to secure resource** has proved very effective in managing resourcing peaks.
- Strategy is also heavily involved in supporting the management committee in **progressing key strategic questions that will ensure L&P remains resilient and financially sustainable.**
- Our **Business Excellence** resource is focussed on providing a **Covid safe office environment and co-led the return to the office** in September and is now project managing the **office relocation** which will be the key focus for business excellence up until the next financial year.
- We have completed the **KPI audit which has strengthened the confidence in our evaluation methodology.** As we have worked with the auditors through out we have been able to address feedback in real time. We are currently undertaking regular 'maintenance' (the FDI recontact survey) to update key trackers in the methodology that will come into force in the new year.
- The **Salesforce team has delivered a key module** to enable partner registration **for the Alliance** and also **provided key forecasting dashboards to monitor commercial income** generation.

Revenue Generation

PARTNERSHIP OPERATIONS

Tourism Partnerships

- Income from Tourism significantly impacted by the ongoing effects of CV19. Many members have been shut entirely or open on a reduced basis resulting in dramatic drop in their income and some liquidations.
- We have continued to deliver relevant content and react quickly to the changing regulations affecting our members to ensure they have accurate, relevant and timely information from us through regular newsletters; emails and webinarss.
- Renewal income of **£183,112** secured at end of Q2 from Tourism Members and Partners
- Cancellations from Tourism Partners and Members: £79,700 including £25k cancellation from Heathrow Airport (agreeing a VIK package from them in lieu of fees)
- Despite the climate we have managed to secure new members giving us £8,150 of new revenue
- Continued to support members with 8 webinars covering range of training; insights and industry updates
- Collaborated with BGP to deliver a new mini-conference - Future of Tourism attended by 62 of our members with a keynote address from Deputy Mayor for Business

BUSINESS PARTNERSHIPS

Commercial Partnerships

- We implemented a three-month payment freeze for Commercial Partners from March – June 2020
- Renewals took place in July 2020 for a 9-month partnership
- All Commercial Partners signed up for the 9-month partnership following their payment freeze securing £271,000 income
- Two new Partners were also secured in this period
- We supported our Commercial Partners with an additional Business Resilience Events series which helped them to engage with potential clients.

THANK YOU

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