

LONDON
& PARTNERS

2023/24 BUSINESS PLAN



Our success in numbers

2011- 2023

London & Partners makes a difference.

Since we were founded in 2011 we have created significant growth and jobs in London by promoting the city as a place to invest, grow, study and visit.

We have also made an important contribution to London's brand with high impact media and marketing campaigns.



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- Summary
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- Priorities
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EXECUTIVE SUMMARY



Investing in growth

London is a remarkably resilient city. The global economy has been buffeted by an unprecedented set of challenges, and London has been no different. The effects have been felt across society. But we are a city ready for growth.

London & Partners' mission is to help shape that growth. We want to see a London economy that is resilient, sustainable and inclusive. Together with our partners we have now supported the creation of more than 75,000 new jobs for Londoners and added £2.7 billion to the economy.

This year, backed by London's boroughs, the Mayor of London, national government and by our private sector partners, we are investing in growth.

With new funding from UKSPF and our partners, we are expanding our award-winning schemes to support high growth businesses to grow in London and to internationalise.

We believe that London's most innovative firms can create jobs here and abroad while solving important social and environmental challenges.

We are working with the Mayor of London and the borough councils to create – for the first time – a single front door for London's small businesses. We will build on the success of the London Business Hub to create community level business advisors able to help small businesses to reach the support they need. We know that many households rely on small businesses for their financial stability, and the impact disproportionately falls on groups that experience wider social and economic exclusion. Our task will be to help those households succeed.

We will bring together London & Partners and MedCity to shape an ambitious future for London's life sciences. We see life science as a key strategic sector, and by bringing together the deep expertise and industry links of MedCity with London & Partners' global scale and marketing expertise we believe we can create economic and wider social impact.

We will connect FundingLondon with London's high growth businesses.

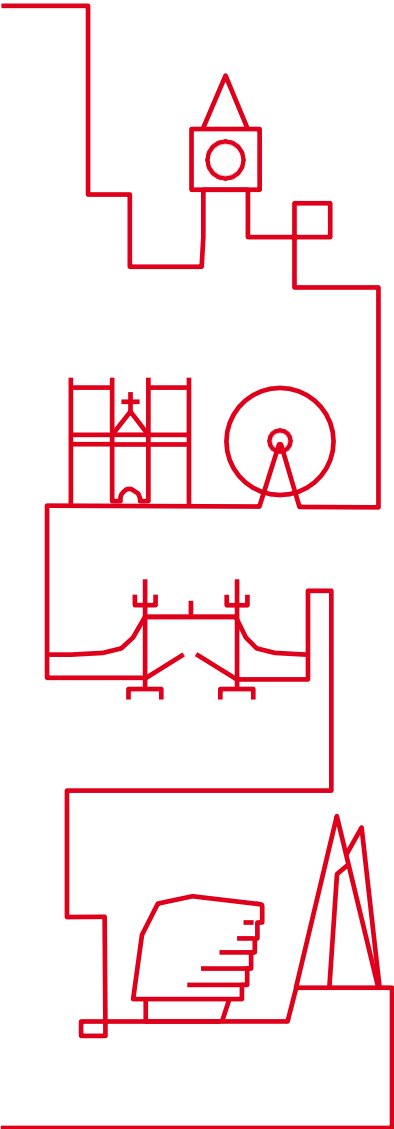
Working with the GLA we will create a sustainable pathway for investing London Government funds into London's highest potential firms, creating a virtuous circle between long term investment for London institutions and investment for the real economy.

We will be ambitious for London's continued tourism recovery and beyond. Following the success of Let's Do London, we have launched the London 2030 Tourism Vision to create a long-term strategy for the leisure and business tourism economy - a strategically vital element of London's global standing. We will continue to bring the world's most exciting events to London – from conventions to sports and culture.

And we will keep on delivering our existing work as the business and destination agency.

London will have – for the first time – an integrated, full strength, and deeply expert agency for London able to generate resilient, sustainable and inclusive growth.

Laura Citron, Chief Executive



What we do



	Small Business Support	Business Growth	Destination	London Brand	Commercial & Partnerships
What we do	We help small business owners to get the support they need to make their households more financially resilient.	We support businesses in high-growth sectors to scale.	We develop London as a destination and attract visitors, conferences and events.	We grow London's global reputation to support economic growth	We create partnerships and profit-making ventures to scale our impact
Impact	This reduces inequality and helps local communities to thrive	This creates resilient, high-quality jobs in London	This creates additional, more sustainable value in London's hospitality, leisure, retail and culture.	This supports London's communicators to tell the city's story brilliantly.	This generates profit to reinvest in London

Targets

This year, we are growing so that we can support more businesses and simplify business support in London.

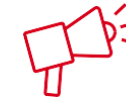
This is a year of significant change for London & Partners as we add and scale new programmes. It is important that we get that transition programme right.

But we will not reduce our ambition for what we do for London businesses this year – we will maintain our strong outcomes alongside delivering the transition programme.

We will achieve both our outcomes and the transition programme on a breakeven budget, as we create a financially sustainable organisation ready for long-term success.

That means we have set targets which show growth against our 2022/23 performance:

- Gross Value Added – our principal measure of economic impact – targets an increase against 22/23, and our highest ever target.
- Net Promoter Score target continues to make sure our partners and clients have a positive view of our work.
- We will set new targets for our new programmes and publish them in-year.



	Small Business Support	Business Growth	Destination	London Brand	Commercial & Partnerships
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	GVA (£m)	Net Promoter Score (NPS)	Income (£m)	New targets
Metrics	We measure the economic growth we generate that would not otherwise exist.	We measure the satisfaction of our clients and partners.	We measure the income we generate in addition to our grant from the GLA.	We expect to add two new metrics this year to track our performance in new areas of activity: a small business support metric; and a life sciences innovation metric. We will report these in our quarterly reports
22/23 forecast	£211m	Clients: 56 Partners: 45	£7.4m	
23/24 target	£237m	Clients: 50+ Partners: 45+	£7.1m	

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CONTEXT



Global context; From Covid and Brexit to the Ukraine war, inflation & recession

Macro economic and geopolitical shocks are shaping our operating context.

They will all continue to have downside impact for the next year and potentially beyond.

Most are universal challenges, and not unique to the UK or London. However, how London, and the UK, responds to these will shape our future.



War in Ukraine

- Sanctions on Russia are a key factor driving inflation
- Tourism is affected with potential tourists to Europe dissuaded, and Russian tourism affected by sanctions



Rising inflation & interest rates

- Rising inflation and concomitant interest rate increases have tightened the markets for us and for our clients.
- Consumer, business & investor confidence remains weak



Equity

- Economic downturns have unequal impacts across society. Inflation is felt first and hardest by lower income households, and job losses or business closures are similarly distributed.
- Long tail effects are also clustered as sectoral change leads communities out of work.



Tourism confidence down

- Business tourism has bounced back faster than predicted
- However, the outlook is cautious due to the economic and geopolitical reasons combined with problems recruiting



Post pandemic impact lingers

- Chinese covid policy has impacted global supply chains, tourism and FDI flows
- Recent change to China's zero Covid policy may have a delayed impact as UK health controls kick in
- Hybrid working remains which impact TfL and CAZ revenues including the GLA



Climate emergency

- Consumer sentiment on climate change is emerging as a practical driver of decisions. We think this will grow in the years to come, particularly for an island destination like the UK.
- Green and Clean tech are a major growth sector, and one in which London has leadership.

Where we are in our journey

We are now in the third year of a four-year plan.

In this year, we will deliver an organisation which is built to perform in the coming years, with a stable financial position, effective programmes, and strong partnerships with local government and business communities.

We are choosing to maintain strong performance rather than create stretching short term improvements in our outcomes.

Instead, we will focus on getting our transition right and optimising our programmes to create the most impact for London in the coming years.

2021/22	2022/23	2023/24	2024/25
Supporting our eco-system during the pandemic, and minimising our financial losses.	Returning to break even.	Delivering the new organisation on budget, and keeping our performance strong.	A larger, fully integrated organisation delivering at full speed

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PLAN FOR 2023/24



WHAT WE WILL DO

We will create economic growth for London that is resilient, sustainable and inclusive



Small Business Support

We help small business owners to get the support they need to make their households more financially resilient.



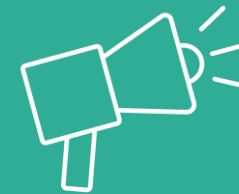
Business Growth

We support international and domestic businesses in high-growth sectors to scale



Destination

We develop London as a destination and attract visitors, conferences and events



London Brand

We grow London's global reputation to support economic growth



Commercial & Partnerships

We create partnerships and profit-making ventures to scale our impact

HOW WE WILL DO IT

A single front door for London's business owners and entrepreneurs



Small Business Support

Wayfinder programme

London Business Hub



Business Growth

Foreign Direct Investment

Trade

Life Sciences

Growth Services

International Markets



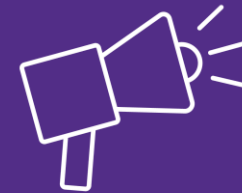
Destination

City-wide tourism strategy

Marketing campaigns

Conferences and major events

VisitLondon channels



London Brand

Brand and reputation

Message Coordination

Media



Commercial Activity

Dot.London

Visit London e-commerce

Partnership programmes

WORKING TOGETHER WITH BOROUGHGS

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Relationships from strategic to operational

Level	Purpose	Approach
Governance	London Councils feeds in to L&P's overall strategy	London Councils has an ex-officio Non Executive Director of the board*
Strategic Alignment	L&P leadership team understands strategic priorities for each borough	Each borough's leadership team has a named relationship lead in L&P SLT
Relationship Management	Each borough can make the most of opportunities across the whole of L&P	Each borough has a dedicated Relationship Manager at L&P
Delivery collaboration	Teams in boroughs, borough strategic sub-regional partnerships and L&P work together on delivery as needed	Programme-specific governance, e.g. regular meetings for all involved in Wayfinder
Reporting	Regular reporting cycle across all L&P activity	Quarterly and annual reporting dashboards
Monitoring	Understand boroughs' satisfaction with L&P relationship to guide improvements	Annual satisfaction survey (Net Promoter Score is L&P's KPI across all partners)

* Subject to approval by L&P Board

OUR NEW PROGRAMMES



Our new programmes

Alongside our ongoing activity we have five areas which are either new or significantly changed.

1. Small businesses

The Wayfinder programme and the London Business Hub aim to help small businesses access the information and support they need to succeed, whatever the life stage of that business.

London & Partners will take over management of both schemes this year, working with local boroughs and the wider ecosystem. We will provide a single front door for London's small businesses and put London & Partners' marketing strength to use.

4. Business Growth

The Business Growth Directorate leads our work supporting high growth businesses, including working through our international markets teams to bring inward investment to London, and supporting London based high growth firms to thrive.

London & Partners has secured grants from the new UK Shared Prosperity Fund to provide a long term, higher impact future for our work supporting high growth businesses.

2. Funding London

Funding London is a hugely successful organisation making investments in high growth companies.

London & Partners and the GLA can work together to provide a long-term vision for Funding London. We will support the London Family to invest in the London high growth ecosystem, generating long term returns and supporting the real economy.

5. London Tourism Vision 2030

Last year, working in partnership with over 80 key stakeholders including the tourism industry, the GLA and trade associations, we launched our Vision for what London should be as a destination.

This year we will work with these same stakeholders to develop specific strategies, delivering in line with the Vision to future proof London's position as the leading global destination for visitors.

3. MedCity

MedCity is the cluster organisation for the world-leading health and life sciences sector in London.

MedCity will join London & Partners this year. By bringing together MedCity and our Business Growth directorate, MedCity will have access to our full shared services tool kit, and benefit from access to both the London & Partners in-market international teams and growth programmes, and to Funding London's investment expertise.

Note – we are most developed in our planning for Business Growth – and therefore the following pages have more content on this area. Full strategies will be published on the other areas as we design them.

Introducing small business support

London is home to over one million registered businesses, supporting nearly 800,000 households.

For many business owners, the success of a business is profoundly linked to the financial success of themselves and their families.

There is a wealth of support available for small businesses in London.

Yet over 100,000 entrepreneurs in London are not accessing the support they need. Entrepreneurs that are Black, other minority backgrounds, female, or live in economically deprived areas are most likely to be missing out on support.

Current position

The London Business Hub is a website with resources for entrepreneurs in London, historically funded by the Local Enterprise Partnership and some ERDF funds. It is currently operated by the GLA with most activity outsourced.

The Wayfinder programme puts personal business advisers in communities to help entrepreneurs to understand what support they need and make referrals to relevant providers. It is currently being piloted in 6 boroughs by the GLA in partnership with JP Morgan.

Opportunity

London & Partners will take responsibility for the management and development of these programmes, developing deep and effective partnerships with boroughs, community groups, SME organisations and the private sector. We will target the entrepreneurs who want support but are failing to find it, using marketing and community outreach. Entrepreneurs will have a 'single front door' to access support, with the option of either digital self-service or personalised navigation from a business adviser.

Impact

- Output: to increase the uptake of business support by entrepreneurs with low financial resilience
- Outcome: To increase the financial resilience of vulnerable households in London that rely on a small business for their livelihood
- Impact: Lower inequality, lower burden on public services

Introducing Funding London

Funding London makes investments in high growth companies.

It channels funding from Europe and the UK, through appointed fund managers, to sustainable and ambitious London businesses.

Returns generated from the funds go straight back into the London ecosystem, making investment available to the next generation.



Current position

Funding London (FL) operates two funds; the Greater London Investment Fund (a £100m fund of funds) and the London Co-Investment Fund (currently valued at £57m). Additionally, Funding London provides investment readiness training to the London BusinessHub.

Opportunity

London & Partners and the GLA can work together to provide a long term vision for Funding London. The management of the funds will move within the GLA, with London & Partners operating to the Funding London brand and providing services to identify high potential London companies and refer them to the funds.

This model will bring together our unique knowledge of the London high growth scene with the scale in financial understanding of the GLA finance team. It will also allow the London Family to invest in the London ecosystem, generating long term returns and supporting the real economy.

Impact

- Long term returns for the London Family.
- Funding source for high growth firms.
- Funding source for London & Partners.

Introducing MedCity

MedCity is the cluster organisation for the world-leading health and life sciences sector in London.

Founded by the Mayor of London in partnership with the city's Academic Health Science Centres, MedCity fosters international collaborations between biotech, medtech and pharma companies and the capital's world-leading life sciences ecosystem to supercharge innovation, drive inward investment and build skills and talent across the sector in the UK.



Current position

MedCity supports life science entrepreneurs to scale business growth and innovation in London through targeted programmes connecting SMEs with academic collaborators, funding, investment, and regulatory and commercialisation expertise. Specialist areas include diagnostics, advanced therapies and data and AI-enabled technologies. MedCity showcases London life sciences internationally and advises on innovation district development to attract inward investment. Much of the organisation's corporate services are currently provided by London & Partners.

Opportunity

The integration will bring together MedCity's deep specialist expertise in life sciences with London & Partners' business leadership, global reach and scale, to increase the impact of life sciences promotion and sector development – in particular to help start-ups grow and win investment for London.

Impact

- Increased ability to attract inward investment and accelerate innovation in Life Sciences
- Increased ability to support life science start-ups and high growth firms in London, particularly from underserved groups.
- Increased ability to offer investment access support.
- Increased ability to market MedCity to clients.
- Improved corporate services.

Introducing the new Business Growth Directorate

The Business Growth Directorate leads our work supporting high growth businesses, including working through our international markets teams to bring inward investment to London, and supporting London-based high growth firms to thrive.

Current position

The Directorate has a significant record of award-winning performance and is the largest contributor to the £2.7bn in GVA generated by London & Partners since 2011. Two trade and growth focused programmes – the Business Growth Programme and the Mayor’s International Business Programme are funded by European funds which are coming to an end.

Opportunity

London & Partners has secured grants from the new UK Shared Prosperity Fund to provide a long term, higher impact future for our work supporting London-based high growth businesses.

By restructuring our business growth programmes, we can provide improvements including more continuity of support as businesses’ needs evolve as they grow, a more structured programme of events, better quality connections, and enhanced account management.

We will also expand our engagement with the urban development sector, including working with the Opportunity London project as it continues to develop.

Impact

- Creating jobs in London, generating GVA
- Customer satisfaction ratings measured through net promoter scores.
- Improving supporting social equity by maintaining high levels of diversity in our programmes.

Our New Business Growth Directorate



Foreign Direct Investment

Business development
Account Management
Sector Specialists



Trade

Accelerator programmes for
high-growth companies
including:

International trade missions
Expert workshops
Peer-to-peer learning



Growth Services

Annual Summit
London Tech Week
Open Innovation Fellowship
Access to Corporates
Access to Funding
Access to Talent
Community Events



Markets

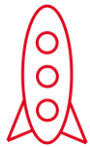
Foreign Direct Investment
Trade
Market Intelligence

Foreign Direct Investment



Improved offer for clients

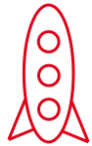
- More content for clients to access
- Can **connect clients into investors, corporates** and help them to identify support for talent.



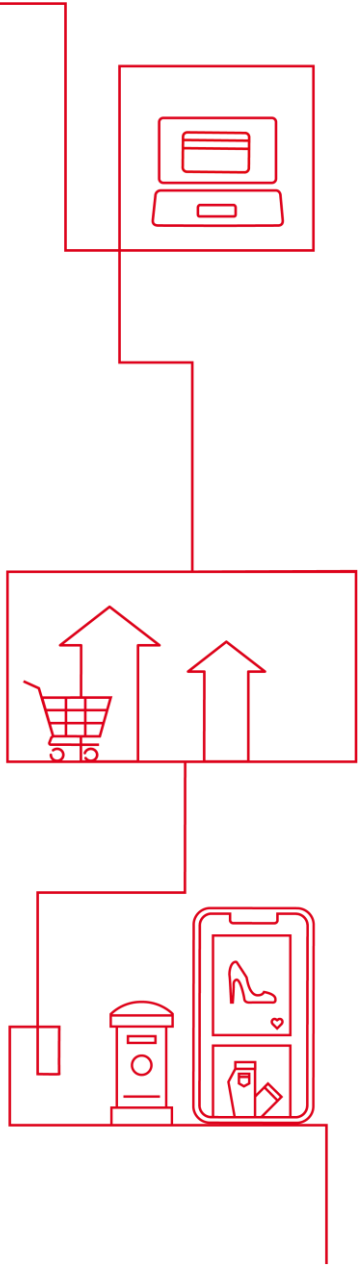
Expansion projects

- Additional resource in London to support **contestable growth projects**

Community



- Help FDI clients to **connect into our ecosystem** after setting up in London.
- Connect to London community and sector communities





Trade

The International Scale Up Programme aims to support **high growth** London based companies to internationalise and enable **early stage scaleups in different categories** to prepare for growth.

How it will work

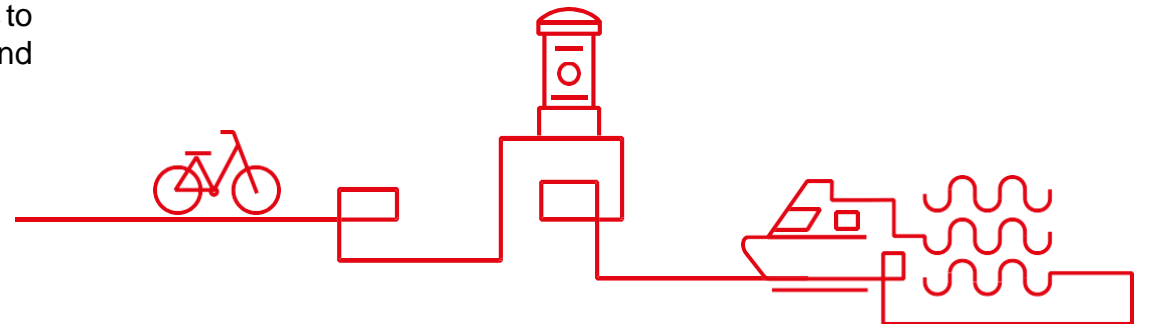
This programme will act as a single front door for companies who have global growth ambitions. It will be one integrated programme.

Individually tailored towards individual businesses, this free 12-month programme provides world-class support and advice for international business success, including access to mentors, partners, trade missions and on-the-ground support in key global markets enabling businesses to accelerate their growth through international expansion.



Companies will join the programme in **cohorts**, giving them a unique opportunity to collaborate and share knowledge with others in their sector.

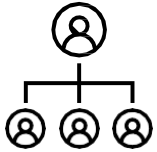
Business will work with their trade manager to build a **'go-to-market' action play book** that will identify key actions that are focused on their target market. This could include workshops focused on ecosystem, strategy, operations, people, business development, marketing and international fundraising.



Growth services

Growth Services supports our clients Partners with access to talent, funding, customers and peer-to-peer community.

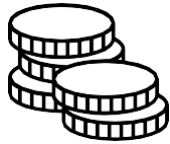
It also celebrates London's growth and achievements through platforms like our annual summit and London Tech Week.



Talent

Two phases

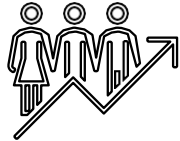
1. Mapping of London ecosystem
2. Followed by "always on" advisory service



Funding

Three types of activities:

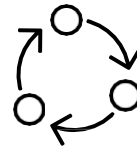
1. Educational events monthly or quarterly
2. Meet the Investor/advisor - bi-weekly
3. For high value clients – 121 introductions



Corporates

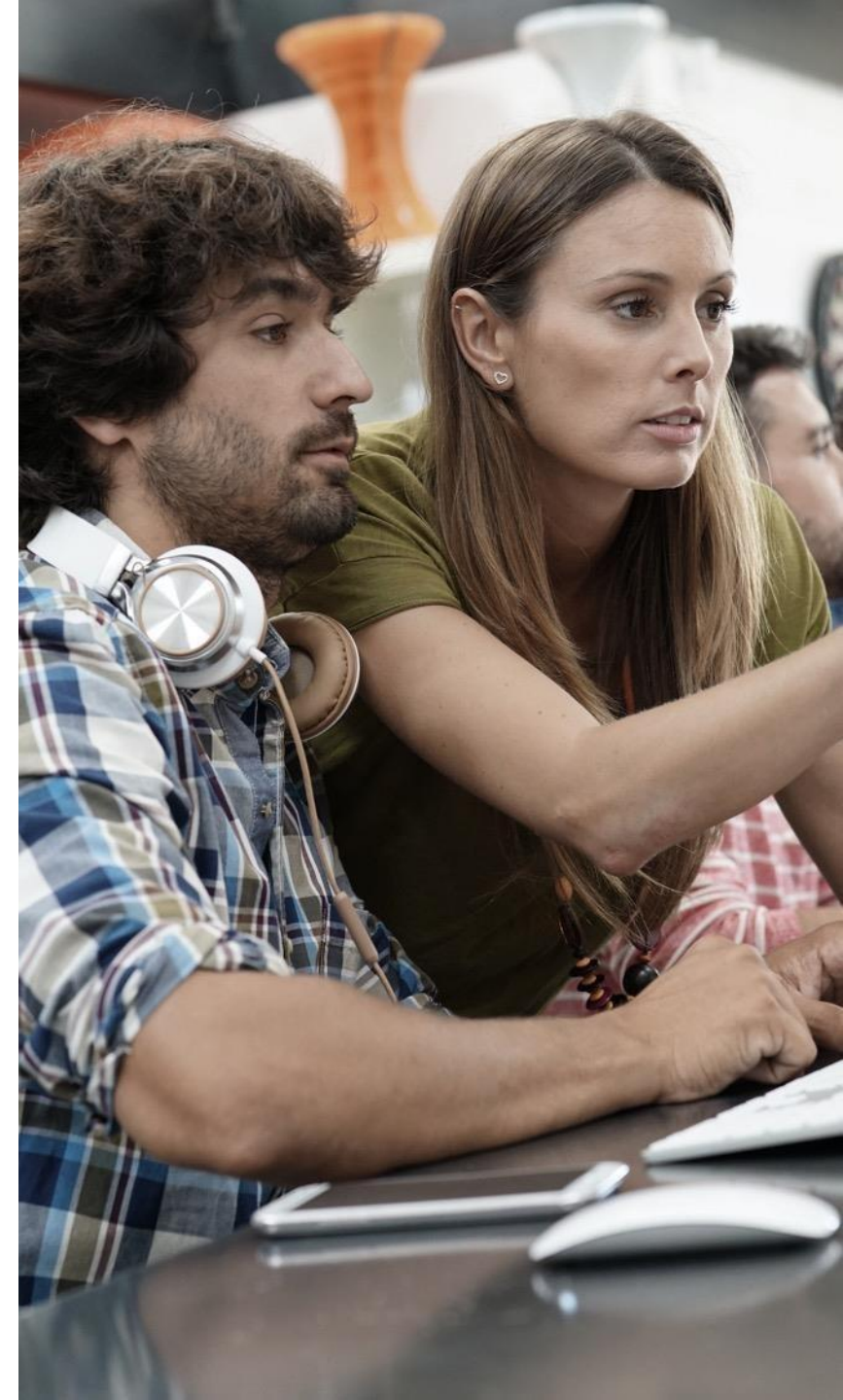
Three types of activities:

1. Open Innovation Fellowship
2. Meet the Corporate – one to many
3. More curated engagement between scale ups and corporates



Community

1. Annual summits
2. Sector events
3. Peer to Peer support
4. Female Founders
5. Overlooked Founders



PRIORITIES



Our priorities for 23/24

We have identified four priorities at the corporate level which we will deliver this year. Together, they will prepare London & Partners to maximise our impact on London in the years to come.



1. Financial sustainability

As we take on increased public funding to support new activity, we have to carefully balance our budget to create sustainable value for London.

That means managing our finances tightly, understanding inflationary pressures and securing sustainable sources of non-grant finance. We will begin a new commercial strategy this year that will bring the funding, client focus, and market discipline that comes with effective commercial activity



2. Growing for long-term success

This year will see our organization grow, with a bigger team, new clients and new targets. We will manage that growth carefully, making sure we have the systems, strategy and culture in place needed for sustainable performance.

Where there are decisions to be made, we will focus on long term performance not on the short term.



3. Tourism leadership

Last year we convened the tourism industry to create a vision for the future of the sector in London to launch the London 2030 Vision for business and leisure tourism in our city. This year we will turn that vision into a strategy. This means turning the vision of a sustainable and resilient city experience into the activities and plan to make it a reality.

This also means aligning all our tourism activities, with this strategy. We will continue the successful 'Let's Do London' campaign and benefit from our enhanced VisitLondon platform.



4. Investing in our people & tech

Our growth brings complexity. We will invest this year in a systems upgrade so that we can reduce costs and improve performance within a larger L&P.

We will also evolve our culture to reflect our new clients and partners. That means hiring and supporting colleagues who can integrate into the company, helping us to meet our new challenges.

ACTIVITIES

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Key Activities

Q1 (April – June 23)

1st Business Growth cohort & launch event

London Tech Week

IMEX Frankfurt (business tourism trade show)

King's coronation (consumer PR opportunity)

Let's-Do-London (international tourism campaign)

Q3 (October – December 23)

Business Growth Annual Summit (formerly SVC2UK)

SLUSH (tech summit in Helsinki)

IMEX America, IBTM (business tourism trade shows)

Mayoral Trade Mission (TBC)

Q2 (July – September 23)

London Climate Action Week

NPS – annual partner surveys

Annual staff conference

2nd Business Growth cohort launch

Q4 (January – March 24)

Open Innovation Fellowship – 3rd in-year cohort

Tourism Means Business

Bank of England round table – partner event

Business Systems implementation completes



Trade Missions

Q1 (April – June 23)

LA Studio Mission (North America)
People Tech Mission (France)
Money 2020 Mission
Future Occupiers Mission (inbound to London)

Q3 (October – December 23)

Sustainability Mission (Nordics, Netherlands)
Cross-sector Mission (SE Asia/Oceania)
Fintech Mission (North America)
Health-tech Mission (North America)

Q2 (July – September 23)

E-commerce/retail tech Mission (North America)
Smart Mobility Mission (North America)
Future Occupiers Mission (inbound to London)

Q4 (January – March 24)

Fintech & Sustainability Mission (UAE)
Enterprise Tech Mission (India)
Healthcare/Hospitals Mission with MedCity
(Germany/France)
RetailTech – European roadshow (France/Italy)
Future Occupiers Mission (inbound to London)

OUTCOMES



Targets

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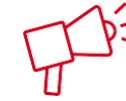
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GOVERNANCE



Governance statement

From this year on, London & Partners will publish a governance statement as part of our annual business plan.

We will describe any major challenges or changes to our governance model.

As a company limited by guarantee, operating as a social enterprise that receives both public and commercial income, we carefully balance the highest quality governance for a limited company with strong transparency policies.

Governance events

- There were no material governance breaches or incidents this year.
- The London Assembly report into the Governance of Trade Missions and GLA Code of Conduct included very useful recommendations for enhancing our governance. We have implemented those recommendations including introducing this new annual governance statement.

Changes and other material events

- **Audit** – London & Partners is externally audited on both our finances and our outcomes. Both audits were completed without material concerns raised by the external auditors.
- **Whistleblowing** – we have introduced a new whistleblowing policy and third-party provider to manage it.
- **Ethics** – we have introduced a new ethics policy and ethics committee to make judgements where activities or clients may raise questions of ethics.
- **Statement of independence** – on the advice of the London Assembly, we have agreed a statement of independence with the GLA to make explicit our operational independence and to support staff in managing any risks or potential conflict of interest.

Future governance issues

As London & Partners grows our impact and works with new stakeholders, we will adjust our governance appropriately to manage new risks. That will, for instance, include a new role for London Boroughs and other stakeholders within our formal governance. We will publish those changes in-year as part of our quarterly reporting cycle.

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THANK YOU

