

LONDON & PARTNERS

2016-17 BUSINESS PLAN

Introduction

London & Partners is the official promotional company for London. We promote London internationally with the aim of attracting overseas companies, events, students and visitors. Our work strengthens London's reputation and creates additional jobs and economic growth for the city.

We are a not-for-profit company, funded by the Mayor of London, a large network of private and public sector partners and other commercial ventures with all income reinvested into the promotion of London.

This document sets out our draft business plan for 2016-17 for the purpose of discussion with the GLA and The London Assembly. It will subsequently be developed into the final business plan for publication. It should be read in conjunction with our three-year corporate strategy, published in 2014. We have recently consulted with stakeholders to check our strategy remains relevant and focussed, and their feedback has been reflected in our planning for 2016/17.

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Background and context

What is London & Partners' remit and how does it work?

London & Partners (L&P) is London's official promotional company, working on behalf of the capital to boost its economy and strengthen its reputation. The company was formed in 2011, merging the functions of Visit London, Think London and Study London (which focused on attracting visitors, businesses and students respectively).

L&P delivers a wide range of activities to promote London and the opportunities it offers. Our flagship website visitlondon.com is the most popular website amongst prospective visitors to London and reaches an audience of 28 million a year. The company delivers high profile marketing campaigns such as *London's Guest of Honour* and *London's Cultural Season* which showcase brilliant London experiences and attractions to catalyse visits. We target prospective students with marketing campaigns and showcases and run studylondon.ac.uk, London's official university guide.

In conjunction with our promotional activities we work with international companies considering where to expand and locate their business. We provide advice and support to secure their investment in London and help them get established in the city. As a result, 1,000 companies have chosen to invest in London over the past four years, rather than choosing another international location. We also aggregate London-wide regeneration and development projects and promote them to potential overseas investors, and support London-based businesses to win export contracts.

As well as businesses, we work to secure events in London. These range from corporate events and incentive trips, through to large scale congresses attended by thousands of delegates and sporting or cultural events with significant international media profiles. We also provide logistical and marketing support for event organisers in London to ensure their events are as successful and high profile as possible.

Our PR team works with national and international media to generate positive coverage about London as a vibrant, welcoming and forward-looking world capital. This work shines a spotlight on business activity, events and attractions across the capital, and works to build London's reputation as a world leader, particularly in three priority areas; culture, technology and life sciences.

As a public private partnership, L&P is able to operate with agility and to work with the right partners from both the public and private sector. For example, we developed the huge cycling event RideLondon working with the GLA and Transport for London, and we built London Technology Week with UBM, ExCeL and Tech London Advocates. We have also sought to bring organisations together to tell a collective story about London, including leading museums and galleries on our *Autumn Cultural Season* tourism campaign, and members of the London Universities International Partnership, which collectively promote the Capital as the best place in the world to study.

The publication of *London 2036: An Agenda for Jobs and Growth* (led by the London Enterprise Partnership and London First, in conjunction with McKinsey) has identified a clear set of

workstreams to secure economic growth in London. The plan highlights the importance of tourism, the tech sector and the creative industries, all of which L&P is working hard to support. L&P is working increasingly closely with the LEP as one of its delivery partners.

Why is international promotion important?

International promotion is crucial for two main reasons. The first is the contribution of tourism, inward investment, trade and foreign students to London's economy and, in turn, to the UK's economy.

The tourism economy in London is estimated to be worth £36billion, and supports 700,000 jobs across the capital – equivalent to one in every eight jobs. The benefits are not limited to London; an estimated 1.6 million international visitors a year combine a visit to London with travel elsewhere in the UK, spending £641 million in the regions as a result.

Foreign direct investment (FDI) also makes a significant contribution to London's economic growth. FDI into Europe is booming, with US\$305bn invested in 2014; this investment created over 185,000 jobs. London is a hub for international business and attracts significant numbers of FDI projects, with the result that one in twelve London businesses is foreign-owned. In 2014 London-based FDI projects created £5.4bn of capital expenditure and created 22,000 jobs.

London is also the most popular city in the world for international study, with just over 100,000 foreign students studying in London. They contribute approximately £2.5billion annually to London's economy and act as powerful ambassadors for the city when they return home.

The second reason is that tourism, FDI and international study are highly contestable markets and the strong position currently enjoyed by London is by no means permanently secured. While London's visitor numbers increased by 18% between 2009 and 2013, the global tourism market grew by 23% - so London is actually losing market share. As a mature market faced with many emerging competitors this may be expected; but effective promotion is essential to maintaining London's appeal.

London's position as the leading destination for FDI in Europe is being constantly challenged by competitors including Paris, Berlin, Frankfurt, Amsterdam, Brussels, Munich, Barcelona, Prague and Madrid. All these cities are actively targeting prospective international investors as well as competing for expansions from London-based companies.

A recent benchmarking study carried out by Deloitte concluded that:

“while London continues to represent an attractive destination to businesses, investors and tourists from around the world, the increased competition between major international cities for both FDI and the growing international tourism market means London cannot afford to be complacent. In addition to the traditional world cities such as New York City, Paris and Hong Kong, London faces growing competition from a number of challenger cities, particularly in Asian markets”.

Furthermore, London is putting less resource behind promotion than its competitors; the benchmarking study showed that while total funding for the promotion of London in 2013 was £15.6million, NYC spent £22.3 million, Berlin £37.2million and Paris £39.1million. This funding challenge means London must work particularly hard to promote itself internationally and not lose ground to competitors.

Does L&P offer value for money?

When L&P was formed from Think London, Visit London and Study London we immediately made £2million of operational savings. We have been delivering more for less ever since and now deliver an ROI of 16:1 – so for every pound we spend (including all operational costs) we generate £16 of economic benefit for London.

In four years, L&P's activities have contributed more than £1 billion in economic benefit to the city and created or supported 30,000 additional jobs, delivering an excellent return from the total grant funding received of £54 million. Our economic evaluation methodology is independently audited and is both best in class and conservative.

We have developed new ways of bringing in commercial income and will be setting our most ambitious target yet this year for commercial income. The grant we receive from the GLA is forecast to account for 60% of our total income, down from 76% in 2011/12, and in 2016-17 the grant should account for just 53%.

L&P leverages business partnerships to drive commercial income and fund campaigns. For instance, every £1 invested on L&P's recent *Guest of Honour* tourism marketing campaign was supplemented by £4 of funding or benefits in kind from business partners.

What are the most significant changes happening in 2016/17?

The major activities and milestones for the company this year will be covered in greater detail below, but three of the most significant changes happening this year are:

- The launch of Phase II of the Mayor of London's Export Programme, which L&P will run in conjunction with the private sector and five delivery partners. This is an exciting, bold new initiative to fast track the export capacity of selected London-based companies. The companies will benefit from bespoke support and mentoring to help them sell internationally. They will be drawn from the technology, life sciences and urban specialisms sectors and will need to meet stringent qualifying criteria.
- The publication of a ten-year London Tourism Strategy, based on extensive consultation, data analysis and new audience insight, going well beyond L&P's promotional remit, and setting out a measurable action plan to galvanise the industry and boost London tourism.
- Setting our most ambitious income target yet as we move towards achieving parity between our GLA grant and other sources of revenue. Our total income target for 2016/17 is £10.7 million and our GLA grant is projected to account for 53% of our total income.

Company objectives 2016/17

- 1. Deliver additional jobs and economic value for London, by convincing visitors, students and businesses to come to and invest in the Capital, and helping London-based businesses to export.**
 - Secure foreign direct investment projects which create 5,000 new jobs (includes both new investments in London and scaling up existing investments)
 - Attract tourists, students and events which support a further 3,281 jobs
 - Create £286m of additional wealth GVA for the London economy.
 - Launch Phase 2 of the Mayor's Export Programmes, supporting 200 companies to sell internationally, generating £10 million in additional sales and supporting the creation of 100 jobs in London
 - Help to attract foreign investment into at least 2 major regeneration and development projects in line with Mayoral priorities.
- 2. Strengthen London's reputation as a cultural centre and as a leading destination for life sciences and high technologies.**
 - Deliver at least four major marketing campaigns which tell a compelling story about London's strengths across these sectors (including campaigns to support the Autumn Cultural Season and London Tech Week, and campaigns to highlight advances in genomics and med tech)
 - Deliver a regular, positive flow of media stories about London's visitor, business and education offers, with a total advertising value equivalent of £175 million.
- 3. Secure support and active engagement from institutions, businesses and high profile individuals with an interest in London's international promotion.**
 - Generate £10.7 million of additional income over and above the GLA grant, including ring-fenced revenue and benefits in kind
 - Strengthen our relationships with our 10 most important London-based strategic partners (including the Mayor, the boroughs, MedCity, the universities, tech and med ambassadors and selected private sector companies) to ensure London's story is told as broadly, consistently and powerfully as possible.
- 4. Build London & Partners' reputation as a world leading promotional company.**
 - Achieve a top 75 position in the Sunday Times 'Best 100 Not For Profit Companies to Work For' ranking
 - Achieve an internal staff satisfaction rating of >85%
 - Achieve a stakeholder satisfaction rating of >80%

Trade and investment

Context and remit

Foreign direct investment (FDI) adds huge value to London's economy, both in terms of capital expenditure and new jobs created. In 2014, 22,000 new jobs were created in London as a direct result of foreign owned companies expanding or relocating to London. Targeting and securing this investment is an increasingly competitive business. Cities and countries seeking to stimulate economic growth, enhance their competitiveness and enable innovation are increasing the resources and capabilities of their economic development agencies.

As the official FDI organisation for London, we identify and support the large pipeline of companies who are considering investing in the capital. As well as this direct account management work, we communicate and market London's strengths as an investment destination, with the aim of ensuring a strong long term pipeline of investment into London. A particular strand of this work is aggregating and promoting London-wide regeneration and development projects, to help attract international investment developers and finance partners to support London's large scale housing and infrastructure projects. The lack of affordable housing in London is a crisis for the capital and we are actively looking for ways to help ensure foreign investment is part of the solution.

Exports are crucial to London's economy, generating an estimated £140bn in 2013. This year we will focus on supporting the next generation of London-based businesses to grow their business internationally through launching Phase II of the Mayor of London's Export Programme (subject to securing funding from the European Regional Development Fund).

Objectives and KPIs

1. Attract foreign direct investment which creates 5,000 jobs and adds £100 million GVA to the economy
2. Attract at least 7 new international headquarters
3. Launch Phase 2 of the Mayor's Export Programmes, supporting 200 companies to sell internationally, generating £10 million in additional sales and supporting the creation of 100 jobs in London (in year one of the programme)
4. Help to attract foreign investment into at least 2 major regeneration and development projects in line with Mayoral priorities

Major activities this year

- Attract and secure as much foreign direct investment into London as possible

We are London's official FDI organisation, working in collaboration with UKTI and other Government departments. This means we support all potential investors in London from across the world. We work with these clients to understand their needs and decision making processes, and provide as much support as possible to convince them to choose London and become

successfully established here. Our FDI partners help accelerate the investment process by providing a range of essential support services. We focus on high value, contestable projects where we can have the most impact. Our measurement methodology takes full account of the extent of our impact on FDI decisions.

As well as making the case for London at a macro level we often recommend specific sites for investment and aim to ensure that we promote all areas of London whilst putting the client's needs first. We have established one to one relationships with each of the 33 boroughs across London to ensure that information about investment opportunities is well communicated. We will also work with UKTI to identify FDI projects in the national pipeline for which outer London could be a good match, and highlight these opportunities to the relevant London boroughs.

As well as responding to leads and supporting interested investors, we will also make a significant push this year to proactively identify and target high value companies. We define high value as companies which would deliver high numbers of new jobs and/or GVA, but whose presence would also bring London a reputational boost or may help strengthen an existing or emerging cluster (e.g. life sciences or smart cities). We will proactively target companies which are considering where to situate their international or European headquarters, as this is an important barometer of London's international competitiveness.

- Support foreign-owned businesses in London to grow more quickly

Once businesses are established in London we will support them to scale up, creating more jobs and growth. The extent to which we have been able to focus on this has been limited by lack of resource but, this year, we are bidding for funding from the European Regional Development Fund to significantly ramp up our work in this area. In particular this would be focussed on supporting SMEs with the potential for rapid growth.

- Implement Phase II of the Mayor of London's Export Programme

This programme is an exciting, innovative and high impact way of supporting fast growing London-based companies drawn from high priority sectors (in line with the sectors identified by the LEP) and helping them to access international markets. Companies will need to meet stringent qualifying criteria which will prove their track record and capacity to grow. In return they will benefit from bespoke support via a network of mentors and entrepreneurs in London and in their target markets, access to a programme of events and services, and a dedicated account manager. The support will help the companies address barriers to international growth such as:

- Building local knowledge to inform product design and pricing
- Identifying the valuable networks and opportunities to help them grow their business internationally, including service providers, potential partners and investors, distributors and buyers
- Solving problems around incorporation and real estate or legal, accounting and recruitment challenges

L&P will be managing and coordinating this programme, working in collaboration with the GLA and five private sector delivery partners.

- Support the GLA to deliver Mayoral and Deputy Mayoral-led trade missions

We will work closely with the GLA to plan and deliver overseas trade missions, which represent significant opportunities to promote London, and to identify export opportunities and FDI leads. The number and location of these missions is yet to be decided but we are anticipating and planning for a total of three during the year.

- Compile and promote a London-wide portfolio of regeneration opportunities, in partnership with property agents and partners

It is important that opportunities for investing in large scale infrastructure and housing projects in London are clearly communicated to as many potential foreign investors as possible. Therefore we will continue to work in conjunction with specialist external partners on compiling and promoting a portfolio of opportunities. This year we will develop an additional portfolio of philanthropic investment opportunities.

- Build London's reputation as a centre for life sciences and technology, with the goal of attracting greater investment and jobs over the medium to long term

In line with our corporate strategy, L&P is focussing particularly on building London's reputation in the areas of tech and life sciences. We will look for every opportunity to publicise the developments and achievements made in these areas, such as celebrating the arrival of new foreign companies bolstering the growing clusters of companies here, VC investment into start-ups, new academic advances with the potential to revolutionise fields of medicine and health, or the catalytic impact of tech innovation on a growing range of sectors including financial services, education, advertising and tourism.

We will continue to work closely with MedCity, established as an aggregator and ambassador for the life sciences sector across London and the Greater South East. We provide HR, marketing and PR support for MedCity, which in turn supports L&P in providing expert advice for prospective foreign investors in the life sciences sector.

As well as promoting London's overall strengths as a centre for life sciences, we will make a particular push to highlight the exciting developments in the areas of genomics and med tech – for example, the development of wearable technology capable of measuring blood sugar and automatically adjusting insulin levels. To do so we will create a multi-channel marketing campaign in support of each area with attendance at trade shows including BIO US and BIO Japan to present London's achievements and seek new potential partners and investors. This activity will build on the successful campaign we have delivered this year focussing on stem cell therapy, and we will again seek a partnership agreement with UKTI and the GREAT campaign to help us scale up our activity.

London's tech sector is also growing and developing at pace and our role is to celebrate and aggregate this activity to promote the tech sector as a whole as powerfully as possible. We will again collaborate with UBM on London Tech Week which is a very strong platform for the sector, and create a high profile marketing campaign to generate as much buzz and coverage as possible, leading up to and during the week itself. The theme this year is likely to be convergence; celebrating the way that tech is catalysing and enabling innovation across many other sectors.



Finally, L&P will again lead on the planning and execution of the ‘Silicon Valley Comes to the UK’ program, having brought this in-house in 2015/16. This is an exciting initiative which connects US-based entrepreneurs and investors with scale ups and entrepreneurs in the UK, and aims to debate, create and fund world-changing disruptive technologies. It was founded by Reid Hoffman (founder of LinkedIn), Sherry Coutu CBE (serial entrepreneur and one of L&P’s Tech Ambassadors) and Ellen Levy (US entrepreneur). Our aim is to scale the reach and impact of this initiative by coordinating an extensive and high quality programme of events, generating greater publicity and attracting more delegates.

Leisure tourism

Context and remit

Tourism is vital to London's economy, and London & Partners owns the remit for promoting London to potential visitors around the world. We reach as many people as possible through a combination of high profile marketing campaigns, work with tour operators, PR activity, social media, and through our flagship website visitlondon.com. Visitlondon.com reaches over 28 million unique users a year and is constantly updated with rich content to inspire potential visitors and help them plan their trips to the city.

Our objective is to tell London's story brilliantly to as many potential visitors as possible, to convince them to book a trip to London. Our challenge is how best to use our limited resources, which are significantly less than those of our international competitors. We cannot market to everyone, everywhere, and so have to make difficult choices about which markets and which audience segments to focus on. Visitors from the US and Europe accounted for 78% of London's leisure visitors in 2014 and we will focus the majority of our scarce resources on these high volume, high value markets (in particular, the US, France and Germany).

We work in partnership wherever possible to attract additional funds and benefits in kind which enable us to deliver higher impact, larger scale promotional activities. We work particularly closely with VisitBritain and the GREAT campaign to leverage their reach and resources and deliver an excellent return on investment. We will also collaborate with the GLA's Culture team as they work towards delivery of the outcomes in the Mayor's Cultural Tourism 2015 – 2017. We will promote the work of the Mayor's culture team led projects through digital channels i.e. Fourth Plinth, Big Dance, Punk London in order to attract volume international tourists to London.

Objectives and KPIs

1. Attract leisure tourists who contribute £120 million in additional GVA to London's economy and support 2,117 additional jobs in London
2. Ensure that visitlondon.com secures a Net Promoter Score (NPS) above the online travel sector average of 20%. (N.B. NPS demonstrates brand advocacy and organisations with above average scores include TripAdvisor, AirBnB and Expedia)
3. Attract at least £2 of additional funding (over and above our core GLA grant) or benefits in kind for every £1 invested in our promotional activities

Major activities this year

- Maximise the impact of our 'always on' channels

Our 'always on' channels include visitlondon.com, social media channels and email marketing. Visitlondon.com reaches over 28 million people a year across 230 countries and it is critical that we continue to develop and improve the site to keep it fresh and relevant. This year we will

develop new functionality so that each visitor to the website has a personalised experience based on their own preferences and interests.

We will also make a big push this year to develop new major event and content partnerships on visitlondon.com. These are likely to take the form of micro sites designed to shine a spotlight on particular events, such as Lumiere London, the UK's largest light festival. We have done this successfully before, for example to celebrate the blockbuster Paddington and the accompanying Paddington tourism trail around London.

A third workstream in this area is creating new content to encourage more visitors to plan day trips out of central London, to discover outer London neighbourhoods as well as locations further afield. We want to work in partnership with the GLA Culture team, TfL and London Councils to help distribute valuable tourism spending as broadly as possible across the capital - and the most effective way we can do this is highlighting the appeal of neighbourhoods and attractions which don't feature in a typical 'top 10' of London sights.

- Launch a new London visitor app to provide a complete digital companion for visitors

As well as encouraging people to book a trip to London, we also want to make sure they have a fantastic time and make the most of the city while they are here, to encourage additional spend, positive word of mouth and repeat visits. This year we will develop and launch a new London visitor app (subject to securing the right commercial partnership) which aims to do exactly that. It will be a complete companion for the visitor to London, allowing them to browse through and search for events and attractions across London, and work out how to get around the city.

It will help encourage visitors to access different parts of London and find new and different experiences as well as special deals and offers. As well as helping people plan in advance it will also be an invaluable tool whilst out and about in London, enabling people to search around them for places to visit, shop, eat and drink.

- Deliver two major marketing campaigns in our priority markets and pilot smaller scale activities in fast growing emerging markets

We will deliver two marketing campaigns which tell brilliant stories about London and encourage prospective tourists in our key markets of the US, France and Germany to book a trip now. We have delivered two very successful 'Autumn Cultural Season' campaigns over the past two years, which celebrate the range of fantastic cultural events, performances and exhibitions happening over the autumn in London, and the intention is to deliver a new iteration of this campaign again in 2016/17. The second campaign is also likely to shine a spotlight on the range of unique London experiences which can be enjoyed by tourists during spring time, to ensure there is a constant stream of visitors to London throughout the year. Creating regular seasonal campaigns in the shoulder seasons when London is not at full capacity will help us to secure longer term partnerships and the essential match-funding and in-kind support we need.

We are also aware of the importance of emerging markets such as China and the Middle East; while these markets are outside of London's top 20 markets currently, they are fast growing and rank highly in terms of average visitor spend. This year we will seek support and funding from London businesses with a particular interest in these markets to pilot promotional activities in

each; these could include bringing local celebrities and influencers from both markets/regions to the capital, to help promote London's range of products to their large digital fan base. Such activities would be supported by PR and trade activity.

- Deliver successful London plus activity

It is important that the millions of international visitors to London are encouraged to stay longer in the UK and see more of what the country has to offer. London & Partners is looking for opportunities to collaborate with partners to promote London in combination with other cities, regions and attractions around the UK. Subject to funding, we will deliver at least one marketing campaign in which London is promoted together with another destination in the UK, as well as adding 'beyond London' content to our two main marketing campaigns and our digital and social marketing channels. We have successfully piloted this approach already, working with, for example, Visit Wales and Tourism South East.

Business tourism and major events

Context and remit

Business tourism is an important sector, with meetings and events contributing £58 billion to UK GDP. London has been steadily improving its standing as one of the best places in the world to host a business event, reflected in the capital's rise in the international Congress and Convention (ICCA) ranking. Major events are similarly valuable, with a single event contributing up to £80 million of GVA. Major events are also a unique showcase for the city and bring benefits far beyond the immediate economic boost generated by visitors. The media coverage of such events is one of the most powerful adverts for London and reaches around the globe, showing London at its vibrant and welcoming best.

L&P runs London's official Convention Bureau and through this works to build and convert a pipeline of over 1,000 business events. This work is complemented by proactive bids to secure large scale congresses and consumer events, and multi-channel marketing campaigns to inspire prospective event planners and attendees to choose London. The team works closely with the GLA, both on bids but also through providing support on particular high priority events; for example we will support the GLA to successfully market World Athletics Championship tickets. We will work with the Mayor's culture team to develop bids to produce more major cultural events of the ambition and quality of Lumiere London in order to attract volume international tourists to London. We also help to promote and scale up existing events with the objective of building London's international profile, and have also worked to develop and launch new major events in conjunction with external partners such as RideLondon and London Tech Week.

Our role also includes aggregating and coordinating information about events happening across London. For example we collate and share the London Events Coordination calendar which contains information about all upcoming major events and their impact on London (such as road closures). This helps ensure effective planning and coordination between the boroughs, TFL, venues and other relevant stakeholders.

Objectives and KPIs

1. Attract 10 significant new events to London, each with over 1,000 delegates (this total will be made up of a combination of large corporate events and association congresses)
2. Attract, develop and grow 2 large scale consumer events which attract at least 10,000 attendees and have significant international reach in terms of media coverage
3. Scope and develop a new event in collaboration with appropriate partners, ensuring L&P retains a portion of the intellectual property
4. Achieve £1m of commercial revenue to contribute to the company-wide commercial target (this includes match funding and benefits in kind)
5. Provide an effective support service for event organisers to increase the number and scale of business events in London
6. Through our activity, generate £42 million GVA and support 741 jobs

Major activities this year

- Scale existing business and consumer events, and scope and develop a new event

We want London to have the strongest calendar of consumer and business events in the world, providing compelling reasons to visit London year-round. Large scale events have a huge impact on the reputation of London, attracting media coverage around the world and showcasing the city at its best.

We can work in three ways to help this happen. The first is by supporting existing events and helping them to scale up and achieve greater cut through internationally. From the work we have done so far we believe there is potential to work with the London Film Festival and BAFTA Awards in this way.

The second is by helping to aggregate a number of different events and create a stronger collective proposition. Again this helps achieve greater visibility, driving up attendance and media coverage. We will work in this way to support events across the science, tech and creative sectors, such as the New Scientist Live event in 2016, in a similar way to the way we developed London Tech Week.

Finally we can scope, develop and launch new events in collaboration with partners, as we have done with Ride London. We will assess the landscape and calendar of existing events to identify the right opportunity and work towards launching a new event which creates the maximum reputational benefit for London, and which also gives us an opportunity to generate commercial revenue by retaining a portion of the IP.

- Run the London Convention Bureau to build and convert a pipeline of business events and meetings

We provide a comprehensive service for event planners through the Convention Bureau, providing practical assistance and creative inspiration with everything from finding venues, organising site visits, developing delegate incentives and working with specialist event partners to elevate events from ordinary to extraordinary. We react to incoming enquiries (around 1,000 a

year) but also proactively seek out event organisers and work to convince them to choose London for their next event. We will particularly focus on building a pipeline of tech and life sciences events to support the cross-company drive to support these sectors.

- Coordinate, support and lead the production of bid documents to secure major new events for London

We will continue to work closely with the GLA to bid for upcoming major sporting and consumer events, and lead and coordinate the bids for high profile association congresses. We will be bidding to secure large scale events which actually take place in four to five years' time, but an example of the kind of event we are targeting is the European Society of Cardiology Congress which took place with over 30,000 delegates in London in the summer and was so successful the organisers have asked us to bid to hold the event in 2019/20/21.

- Deliver effective marketing and sales activities which build London's reputation as an events capital and generate new leads

We will market London as the world's best destination to hold an event through a combination of digital marketing and face to face sales activities.

An important strand of this work is ensuring that London has a strong presence at four key overseas trade shows (IMEX Frankfurt, IBMT Barcelona, IMEX Las Vegas and The Meeting Show) and that we generate the maximum possible number of leads for London and our partners.

We will also build on the 'Love the Event, Love the Experience' campaign launched in 2015/16 and which has seen good traction. To develop this we will create 2 - 3 focused thought leadership pieces in collaboration with commercial partners which will generate interest and engagement from events planners. For example the first piece is likely to focus on the adoption of technology in events and how it is helping events planners to deliver more immersive experiences and better returns on their objectives.

We will also continue to carry out consumer-facing marketing which promotes the range of forthcoming consumer events across the capital, and provides specific marketing support to major events in which the city has invested. This will take advantage of our visitlondon.com channels including the website, social media channels and newsletters to our subscriber database of 100,000 people.

- Commercialise our events planning expertise

The team holds significant expertise in planning and delivering events, from small scale meetings and corporate incentive trips, to marketing stunts, brand launches, large scale congresses and sporting and cultural events. This year we will begin to proactively market and sell this expertise as a paid-for service to contribute to the company-wide commercial income target.

International students

Context and remit

International students contribute a huge amount to London, both economically and culturally. A total of 106,795 foreign students chose to study in London in 2013/14, more than any other city in the world. These students added £3 billion to the UK economy in 2013/14 through a combination of tuition fees, subsistence spending and visits from friends and family. They also enrich London by adding to the city's diversity and vibrancy, and through acting as ambassadors when they return home after studying. London's education cluster is world leading, strong in breadth and depth; three of the world's top 30 universities are here, and six of the world's top 200.

Despite this strength, London has its challenges in attracting overseas students. There has been a 50% decline in the number of Indian students studying here over the past 3 years, largely as the result of the removal of the Post Study Work visa and London also attracts proportionally fewer Chinese students than the UK as a whole. These challenges and others mean it is crucial we continue to promote London and communicate the range of educational opportunities available.

We do so through a combination of PR, social media campaigns, promotion and recruitment drives in-market, and managing London's official university guide, www.study london.ac.uk and www.study london.cn.

Objectives and KPIs

1. Attract 1.7 million unique visits to www.study london.ac.uk and www.study london.cn, resulting in 70,000 registrations and 20,000 university referrals
2. Generate £24 million of GVA and support 423 jobs as a direct result of foreign students whose presence in London is directly attributable to our activities

Major activities this year

- Optimise www.study london.ac.uk and increase our social media reach

Our website www.study london.ac.uk is a comprehensive source of information and advice for prospective students all over the world. It describes why London is the best place to study, provides information on all of London's universities and the courses they offer, and gives advice on making an application. We will continuously improve and refine the content and layout of the site based on user feedback. This year we will also add new content to expand the reach and impact of the site; this will cover pre-degree, foundation level courses and post-degree doctoral opportunities.

At the end of 2013 we launched www.study london.cn as a sister site, aimed at Chinese students and their parents, with the ambition of addressing London's underperformance in this market and

the difficulties of marketing to them. This year we will focus on strengthening this website through a number of technical improvements (for example to improve the site's cyber security) and content improvements.

Social media is an important channel for promoting London and its universities and driving greater traffic back to the websites. In particular we will focus this year on the leading social media site in China, Sina Weibo, and will coordinate and work with partners in China, and in partnership with universities in London such as Imperial College London, University College London, King's College London, Goldsmiths University of London and the University of the Arts London, to extend our social reach and answer prospective Chinese students' enquiries.

- Work in partnership with a consortium of London's universities to deliver an in-country promotional campaign that also incorporates a student recruitment fair

In 2015/16 we are surveying all of London's universities plus selected UK universities with a presence in London. The purpose of the survey is to understand which overseas markets each institution considers their priority, both now and in the future. From this we will be able to identify which markets represent a shared priority for multiple universities. The objective for 2016/17 is to gain commitment and funding from at least 10 universities to collaborate on a promotional campaign in a priority market. This would be likely to take the form of a London stand at an education fair, complemented by a PR campaign. It is possible this could be planned in conjunction with an overseas trip led by the Mayor or an HM Government Minister, depending on which markets emerge as priorities.

- Generate as much positive PR as possible in London's three top priority markets – the US, India and China

We will focus on strengthening our links with PR colleagues across London's universities so we can better collaborate with them to promote positive stories and messages about higher education in London. For example, this includes identifying alumni with inspiring stories to tell about their time studying in London and their subsequent successes. We will also run fam trips for educational agents and foreign press to showcase London's educational sector.

Income generating activities

Context and remit

L&P is working to enhance our offer to partners and to develop new commercial income streams to enable us to scale up our promotional efforts. We are currently establishing a new separate company, London & Partners Ventures, so that all of L&P's commercial activities can be clearly accounted for, separately from the grant-funded core operations of L&P. All proceeds will be re-invested into the promotion of London.

Objectives and KPIs

1. Secure commercial cash income of £5.6 million and £3 million of benefits-in-kind and ring-fenced income. Income to fund the Mayor's International Business Programme is forecast to be £2.1 million. In total these items make up the KPI target of non-GLA income of £10.7 million which represents 47% of total income.

Major activities this year

- Grow the number and value of our private and public sector partnerships

Working in partnership is critical to London & Partners, enabling us to scale up our promotional efforts on behalf of the city. Hundreds of private sector businesses across London choose to pay to become partners, in return for the opportunity to reach a global audience through our digital channels, marketing campaigns and events, access to briefings, insights and media imagery, and to network with other companies from across the tourism sector. We work continually to develop and convert a pipeline of new partners, and to deepen the relationships we have with existing partners. Our aim is to secure four new significant cross-company partnerships this year.

Support and funding from our public sector partners is equally important and we will work to strengthen our relationships with UKTI, VisitBritain, VisitEngland, the GREAT campaign and other regional partners.

- Optimise and commercialise our digital channels, in particular www.visitlondon.com

www.visitlondon.com has built a large audience, reaching 28 million unique users. As well as being a significant platform for promoting London it also offers L&P an important sales channel. This year we will focus on upselling to this audience and encouraging them to making bookings through the site, both in advance of their trip and while they are here (while not compromising the quality of the website content). Our objective is to clearly position www.visitlondon.com as a media owner and to secure four large new media buying partners as a result.

- Grow the Dot London registry and commercialise a selected number of premium Dot London domains

London & Partners manages the new domain for London. It has opened up exciting new web addresses ending in ".London" and we have set up a subsidiary company, Dot London Domains, to manage the sale of these new domain names. We were also entitled to retain selected domains such as business.london and tickets.london and this year we will be launching a number of these domains as commercial ventures. In 2014/15 Dot London has paid a dividend to London & Partners from profits generated by the registry of £0.45 million. The business plan for 2016/17 currently includes income from Dot London of £0.9 million.

- Grow the income from our various in-house assets (TV studio, boardroom and TravelTech Lab) and through commercialising the expertise held across the company

In 2015/16 we launched an exciting new co-working initiative located within our London offices, in collaboration with The Trampery. The TravelTech Lab has been set up to facilitate innovation and growth in the travel technology sector, and is the first of its kind in the world. The start-ups in the Lab benefit from a targeted programme of events and the opportunity to network with other start-ups and with big corporates across the travel industry. London & Partners derives an income from the sponsorship of the Lab and the rental income from the start ups themselves, and we will aim to increase this income in 2016/17 to reinvest into London's promotion. Given the success of this model we aim to establish a second lab this year focussing on the sub-sector of events tech, working in collaboration with one of our event partners.

We are able to capitalise on our central London office location by renting out our boardroom (with its exceptional views over the river, City of London and Tower Bridge) and our TV studio, and will focus on marketing these assets as effectively as possible. In addition we are confident we can do more to commercialise the intellectual property held across the company; this includes offering HR, PR, research, and insight support and events consultancy as paid for services.

- Explore new opportunities for maximising revenue from visitors to London

These potential opportunities include the further development and commercialisation of the official London App; a new payment ecosystem for tourists; the commercialisation of London Tech Week in conjunction with external partners; and the continued review of our business partner model.

Company operations

Context and remit

The company's operations team supports and enables the rest of the organisation and is responsible for research and insight, evaluation, finance, facilities, HR, IT, business reporting and corporate governance. It also provides shared services for external organisations including MedCity.

Objectives and KPIs

1. Achieve a top 75 position in the Sunday Times 'Best 100 Not For Profit Companies to Work For' ranking and achieve an internal staff satisfaction rating of >85%
2. Achieve a stakeholder satisfaction rating of >80%
3. Contribute £700k towards London & Partners' overall commercial revenue
4. Implement efficiencies from 2015/16 review which aim to collectively save the organisation for reinvestment £100k and the equivalent of two FTEs in time

Major activities this year

- Publish a new tourism strategy for the Capital and galvanise the industry to deliver

This year we have led a significant piece of work to develop a new ten year tourism strategy for London. The strategy has been informed by consultation across the industry, together with new research to better understand who visits London and why, and what London needs to do to grow its tourism sector over the medium term. The tourism strategy will be published in early 2016 and L&P will take a leadership role in implementing the findings (for example through our marketing campaigns) and by galvanising the industry and others to deliver the tangible actions identified (for example relating to infrastructure, product and visitor welcome).

- Support staff to achieve their full potential whether office-based or working remotely

In 2015/16 L&P established a new approach to flexible working, whereby staff members were encouraged to work remotely an average of 1.5 days a week and to hot desk when in the office. Our desk space is limited which means all staff cannot be accommodated simultaneously. Giving employees the ability to work remotely and flexibly has been shown to increase engagement, satisfaction and efficiency. Now the systems, technology and processes are in place the focus is on supporting staff and embedding this way of working as successfully as possible. This includes tackling any technical barriers which remain and providing targeted training as required. In particular we will focus on internal communications to ensure that staff continue to feel engaged, supported and connected wherever they are working.

- Commercialise our expertise to contribute to L&P's income generation

This year we will scale up our efforts to commercialise the expertise contained within the Operations directorate. We already provide outsourced HR, PR and marketing support to Med

City and we will look for other organisations whom we can partner with in this way. There is also an opportunity to commercialise our research and insight function by offering consultancy support or establishing insight-based partnerships, as we have done with a new partner this year. We can offer valuable expertise in economic evaluation as well as quantitative and qualitative research. The target above includes these items as well as income generated from our assets on the premises (TravelTech Lab, TV Studio, Boardroom/event space and other tenants).

- Identify valuable insight into London's strengths, weaknesses and opportunities

This year we will position L&P more strongly as a centre of knowledge and expertise about London, and about the contribution of foreign investment, students, visitors and events. We will continue to produce a high quality suite of publications including our annual London Tourism Review and develop and publish at least two new thought leadership pieces. We will continue to evolve our industry leading economic evaluation methodology and to actively share this best practice with partners and stakeholders.

- Ensure L&P's corporate structure is fit for purpose

London & Partners is establishing a new subsidiary company, London & Partners Ventures. The purpose of doing so is to operate L&P's commercial activities so that they can be accounted for separately from the grant-funded core operations of L&P. We will continue to review the structure, governance, risk management procedures, legal and accounting arrangements of the group so that they remain appropriate for the activities of the company and its subsidiaries. We already know that in 2016/17 we need to carry out upgrades to our CRM and accounting systems.

- Implement the findings of a technical review of our digital infrastructure and our efficiency audit

It is critical that visitlondon.com and our other digital channels are supported by the right technical infrastructure. In late 2015 we will commission an independent review and in 2016/17 we will implement the recommendations, subject to budget. This year we are also carrying out an in-house efficiency audit to identify further ways to save time and money across the organisation. In 2016/17 we will implement the findings aiming to save for reinvestment £100k and the equivalent of two FTEs in time.

Budget and Headcount

Budget

Our costs have been budgeted to achieve a break-even result at the end of the year. The overall make-up of our income and costs is as follows:

Summary Income & Expenditure	Business Plan 2016/17 £'000	Business Plan 2016/17 £'000	Budget 2015/16 £'000	Budget 2015/16 £'000
Income				
GLA grant - core	11,660	52%	11,660	60%
GLA grant – other	131	1%	521	3%
GLA grant - total	11,791	53%	12,181	63%
Funding contributions from private-sector partners and other government agencies	3,040	13%	2,600	13%
Commercial earnings	5,585	25%	4,575	24%
Mayor's International Business Programme	2,078	9%	0	0%
Total non-GLA income	10,703	47%	7,175	37%
Total income	22,494	100%	19,356	100%
Expenditure				
Leisure Tourism	4,284	19%	4,170	22%
International Students	533	2%	547	3%
Conventions and Major Events	3,594	16%	2,949	15%
Foreign Direct Investment (incl Regeneration)	3,473	15%	3,391	18%
Mayor's International Business Programme	2,078	9%	0	0%
Marketing, Communications, Research & Insights	2,849	13%	2,960	15%
Income Generating Activities	1,984	9%	1,766	9%
Company Operations	3,699	17%	3,573	18%
Total expenditure	22,494	100%	19,356	100%

The budget is based on a core grant for the year from the GLA for 2016/17 of £11.66 million. The other grant line includes elements of the grant deferred or advanced from other years.

Headcount

We do not anticipate any significant increase in headcount in 2016/17 for our core activities compared to current levels. The only additional headcount is for staff working on the Mayor's International Business Programme.

Team headcount	2016/17	2015/16
Trade and investment	42.0	43.8
Leisure tourism	19.9	20.0
Business tourism and major events	23.3	22.2
International students	4.6	4.1
Marketing, communications, research & insight	24.6	22.5
Income generating activities	23.8	25.2
Company operations	20.6	20.1
Total	158.8	157.9
Mayor's International Business Programme	9.0	0.0
Total	166.8	157.9

Appendix 1 – Summary of KPIs

Sector	Key Performance Indicators	2016/17 Targets
Strengthening London's international reputation	Generate Advertising Equivalent Value (AVE) including strengthening London's reputation as a cultural centre and a leading destination for life sciences and tech	£175m
Delivering economic benefit		
Leisure tourism	Additional GVA from leisure visitors attracted to London	£120m
	Jobs supported by spend from tourists exposed to London & Partners activities (net)	2,117
International Students	Additional GVA from international students attracted to London	£24m
	Jobs supported by spend from students using Study London website (net)	423
Meetings and conventions	Additional GVA from business events attracted to London	£25m
	Jobs supported by spend from business events delegates and organisers assisted by London & Partners (net)	441 ¹
Major Events	Additional GVA from major events attracted to London	£17m
	Jobs supported by spend from major events attendees and organisers assisted by London & Partners (net)	300 ²
Foreign Direct Investment	Additional GVA from FDI attracted to London	£100m
	Jobs created (year 1 as per GLA definition)	5,000
Trade	Companies Supported	200
Regeneration	Number of capital investments into London property and infrastructure projects from the portfolio [under review]	2
Total GVA attributed from delivering economic benefit across all sectors		£286m
Total number of jobs created or supported across all sectors		8,281
Total non GLA grant income generated		£10.7m
Establish London & Partners' reputation as a leading world promotional organisation	Stakeholder satisfaction	>80%
	Staff satisfaction	>85%
	Sunday Times 100 Best Companies	Improve ranking

¹ GLA Economics published new data in 2015 which adjusted the all sector average for the GVA created per job in London (down from £56,000 to £56,687). The impact of this is that same GVA target means a slight reduction in the number of jobs supported.

² ibid

Appendix 2 – Summary of Key Milestones

	Sector					
	Trade and investment	Leisure tourism	Business tourism and major events	International students	Income generating activities	Company operations
April		Deliver US tourism campaign in collaboration with strategic partners				
May				Publish additional content on studylondon.ac.uk covering pathway pre-degree options		Complete full five year review of L&P's performance for new Mayor
June	Recruit first 50 companies for Mayor's Export Programme	Secure match funding to build London visitor app Launch London neighbourhoods campaign, including vl.com content and supporting promotion	Agree and plan a major, new, aggregated festival for 2017 Complete reappraisal of and action plan for Chinese MICE market	Host live Sina Weibo Q&A targeting prospective Chinese students in partnership with London universities	Agree and plan second incubator lab	Implement findings of 2015/16 company efficiency review
July	Submit bid for ERDF funding for FDI activities	Deliver an influencer campaign in China in collaboration with The Chinese Weekly				Publish London Tourism Strategy (between July and September, timings tbc)

August						
September	Recruit second tranche of 50 companies for Mayor's Export Programme	Deliver London's Autumn Season campaign targeting US/ EU Launch family friendly promotional activities with strategic partner	Put marketing plan in place for IAAF 2017	Publish additional content on studylondon.ac.uk covering PhD study, with focus on life sciences	Grow collective value of pipeline projects to £5million	
October	Complete three HQ projects, with an ten further active HQ projects in pipeline			Host live Sina Weibo Q&A targeting prospective Chinese students in partnership with London universities	Pay Dot London dividend	
November		Launch visitlondon.com Christmas promotions				
December	Recruit third tranche of 50 companies for Mayor's Export Programme					
January		Launch first release of new official Visit London app				
February						
March	Recruit fourth tranche of 50 companies for Mayor's Export Programme	Launch two additional premium dot London domain names	Win 2 major congresses for more than 1000 delegates		Pay Dot London dividend	