

A photograph of the Tower Bridge in London, taken from a low angle across the River Thames. The bridge's two massive stone towers are illuminated with warm lights, and the suspension cables are a vibrant blue. The sky is a mix of orange, yellow, and blue, indicating sunset. In the background, the modern glass dome of the Gherkin building is visible on the right, and other city buildings line the riverbanks. A red double-decker bus is seen crossing the bridge in the foreground.

LONDON & PARTNERS' 2020/21 BUSINESS PLAN CORONAVIRUS RESPONSE

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Foreword

The environment today looks very different than we expected when we prepared our plan for 2020/21.

The impact of coronavirus on the global economy and on the communities we serve in London and elsewhere has been profound. It is difficult to predict how this challenge will evolve, or the long term changes it will bring. We believe that in the face of that uncertainty we need to adjust our ambitions for the year and set out a new Business Plan.

We accept that we may deliver lower returns against our normal targets this year. That should not mean we accept a lower level of impact in our work.

We have carefully considered where we believe we can and should focus our resources to have maximum effect immediately, and where we can begin to look ahead towards recovery.

We are also custodians of significant resources from both the taxpayer and London's employers. That means it is important that we manage our financial position responsibly in a period where many of our partners are struggling financially and may not be able to contribute.

We have set out a new mission for the year: “We will work to keep London’s global brand, our communities and London & Partners resilient, and to prepare for recovery”.

That means helping the sectors we work with to keep going, to grow where we can, and to use our expertise and convening power to help them access the advice and support they need.

It also means planning for the future. We want to make sure that all of our audiences see London's response to this period positively and bring them to London as soon as they feel able to come.

And it means an important change. For the first time, this year we will give equal weight to London's domestic audience, particularly for leisure. In a global crisis, it is your domestic consumers who are able to return first.

We believe we have the tools and responsibility to help. This Business Plan is how we will do it.

Content

1. Our new mission and strategy
2. Our focus
 1. Markets, audiences, sectors
 2. Activation
 3. Key milestones / roadmap
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Summary

This revised Business Plan is a response to the impact of the Coronavirus on London & Partners and on the communities we serve. Given the deep uncertainty, it is designed to shape our year's work by defining the principles by which we will act, our mission for the year, and the strategy and specific delivery we believe will deliver them.

Our strategy has two phases.

Phase one focuses on resilience. In this period we will:

- Support our communities of businesses in London by providing a programme of online events, activity and support.
- Demonstrate London's social and economic resilience to our audiences.
- Keep our existing pipeline of inward investors and wider clients active, helping people to finalise their investment when they are able to.
- Participate in events and conferences virtually.

Phase two focuses on recovery. In this period we will:

- Lead an ambitious recovery programme across our areas of activity to bring our audiences to London. As part of that we will make a significant change to part of our work. This year we will have a major focus on domestic consumers in our leisure tourism work. We believe that they are likely to be the first group to return to London's theatres, restaurants and high streets.
- Aim to convert inward investors we have been working with during the resilience phase.
- Support London companies to grow and win international business.
- Support our universities, particularly focusing on post-graduate recruitment.
- Support the events industry by retaining business for London wherever possible, adapting our offer to mixed physical/virtual and multi-site events, and continuing to bid for strategic medium-term opportunities.

Summary

Our audiences

- Our audience mix will stay the same, subject to some changes we believe will help us to be effective.
- We will make domestic consumers a formal audience for the first time.
- We will selectively approach some other European markets, in addition to France and Germany and empower our team to pursue inward investment, trade and business tourism opportunities.
- We will also evolve our approach to the sectors we focus on. The team will be demand-led, identifying the specific sub-sectors which continue to be active in this period.

Flexible decision-making

- We will remain highly agile in our approach to the market. We will remain able to respond to opportunities which arise, but crucially will not overcommit resources where there is uncertainty about coronavirus risk.
- We will identify 'trigger points' to help us decide when to move between strategic phases, and which activity choices to make. We have created a data-led approach to this work so that we are making decisions on the best available information.

Measurement and outcomes

- We will retain our four outcomes; Engagement and Perception change, economic impact defined as Gross Value Added (GVA) and Income. These remain the measurements which most accurately reflect the contribution our strategy is designed to make.
- However, we will not set targets for our activity this year yet. We will aim to set targets during the year as our understanding of the external environment develops.

1. Our mission & strategy





Understanding the new context

It is not possible for London & Partners to accurately predict the course or impact of the coronavirus. But it is clear that our plan for 2020/21 needed to change.

In shaping our response, we have aimed to understand a range of likely outcomes, and plan for them so that we are able to remain resilient and effective under a severe impact scenario.

We require sufficient flexibility in our planning to quickly re-establish activity if the issue is resolved more quickly or with lower impact.

Following analysis of the research provided to the UK government we are planning for **most of 2020/21 to be directly affected by social distancing controls**. We expect these controls to have alternating two-month periods of strict restrictions followed by one month of less strict restrictions.

Our international markets will be affected in different ways and at different speeds. We will need to be responsive to changing circumstances.

We also need to understand how different audiences respond. This varies by sector, but one consistent trend is that domestic consumers often return before international ones.

Principles for our new Business Plan

We have agreed a set of principles to shape our response to the new external context. Our mission, strategy and activities all flow from these principles:

- We will retain our Good Growth Purpose.
- We will focus on our existing audiences, but give more consideration to domestic consumers in the recovery phase.
- We will focus on our existing communities first.
- We will 'think virtual' to find new routes to supporting our communities.
- We will protect our financial stability.



“

Our new mission:

“We will work to keep London’s global brand, our communities and London & Partners resilient, and to prepare for recovery”.

Our new strategy

Phase one – resilience

- **Brand resilience:** work to show London as socially, culturally and economically resilient during the crisis.
- **A resilient London community:** Supporting business communities, by providing a significant programme of virtual training and support, and finding innovative ways of continuing trade activity.
- **Investment resilience:** keeping in touch with our pipeline of international investors, converting where we can.
- **L&P resilience:** making sure we are financially and operationally able to absorb this event and retain enough resources to be effective afterwards.

Trigger point analysis

Using data to make audience-led decisions about when to pivot into phase two.

Phase two - recovery

- **Ambitious recovery strategy:** an ambitious programme of work phased by markets and audience as each becomes available.
- **Consumer recovery:** focusing more on domestic consumers as an immediate source of demand which can return earlier than international tourism.
- **Investment recovery:** bringing in international investment building on our work maintaining our pipeline in phase one.
- **Activity recovery** – for our other audiences we will restart proactive activity when we believe it is the right time.

What we choose not to do, or do less of

Physical events

presumption against participating in physical in favour of virtual alternatives. We will remain nimble to participate if we see specific value in doing so.

Physical trade missions

We will develop virtual approaches to achieving the same goals.

Staff travel

We will maintain a far lower travel budget travelling only when vital to do so. This is a cost decision and will remain in place for the full year.

Conversion leisure marketing

During phase one, we will focus on sentiment messaging centred on resilience. We will not undertake conversion marketing until phase two, which will be heavily divergent by geographic audience.

Proactive FDI pipeline development

We will undertake less proactive pipeline development and will focus resource on pipeline maintenance, particularly in phase one.

Systems

We will not invest in new capex projects. We will continue to maintain our existing portfolio of systems.

2. Our focus



Markets focus and ambition

We remain committed to all our core markets, including the domestic market. A new focus is other European markets where we will be selectively proactive based on where we already have traction, where we anticipate demand combined with economic recovery and market access. We may change this prioritisation as the road to recovery becomes clearer. Below, the 1st and 2nd priority for each audience is highlighted in green.

*) Work remains to determine leisure market prioritisation beyond domestic.

	China		India		France		Germany		North America		Europe – other		UK	
	Right hand columns shows how BY AUDIENCE efforts will be priorities (e.g. Investment : #1 priority is China followed by #2 India then NA etc.													
Investment	Proactive approach	1	Proactive approach	2	Proactive approach	5	Proactive approach	5	Proactive approach	3	Proactive approach	4	N/a	-
Trade & Innovation Prog	Proactive approach	2	Proactive approach	3	Proactive approach	3	Proactive approach	3	Proactive approach	1	Proactive approach	4	N/a	-
Business tourism	Responsive approach	-	Responsive approach	-	Proactive approach	2	Proactive approach	2	Proactive approach	3	Proactive approach	2	Proactive approach	1
Students	Proactive approach	1	Proactive approach	2	Responsive approach	-	Responsive approach	-	Responsive approach	-	N/a	-	N/a	-
Leisure tourism	Proactive approach	2*	Responsive approach	-	Responsive approach	2*	Responsive approach	2*	Proactive approach	2*	Responsive approach	2*	Proactive approach	1
Brand	Proactive approach	2	Responsive approach	-	Responsive approach	-	Responsive approach	-	Proactive approach	2	Responsive approach	-	Proactive approach	1

Audience focus

Within each audience we have also proposed how to pivot efforts – this is based on both market demand and how best to use our limited resource (budget and people) to best effect. This will be continuously reassessed.

	Order of priority within each audience
Investment	<ol style="list-style-type: none">1. Existing pipeline and trade opportunities - projects with highest value; most likely to convert; closest to conversion..2. Convene our communities working with in-market teams to reach out to Key Accounts, FDI clients and Stakeholders3. Engage FDI partners – engage commercial partners in the Business Resilience Programme leveraging their expertise to support FDI clients4. Maintain our ability to respond (and convert) inbound new FDI opportunities. We will evolve our sector focus according to demand, focusing on areas we perceive to be high potential.
Trade	<ol style="list-style-type: none">1. Business resilience programme – virtual programme to support London businesses through coronavirus challenges, including working with our partners to deliver activity and training.2. Deliver digital workshops - to support businesses.3. Virtual trade missions together with market teams and partners.
Innovation Programmes	<ol style="list-style-type: none">1. Existing communities (LTW & SVC2UK) - engage through Business Resilience Programme2. Together with our partners, deliver digital first events with high impact and engage them on our journey as we pivot.3. Build new community through Digital Corporate Leaders Innovation Programme.



Audience focus


























Within each audience we have also proposed how to pivot efforts – this is based on both market demand and how best to use our limited resource (budget and people) to best effect. This will be continuously reassessed.

	Order of priority within each audience
Business tourism	<ol style="list-style-type: none">1. Association – High priority: Demand remains high among associations as key for income, enlisting new members and knowledge sharing2. Corporate – Selective High priority: sector driven and depends on individual corporate's needs (for product launches, training etc)3. Incentives – Medium priority: Demand expected to levelled off – with little business going on fewer companies to offer incentives4. Experiential – Medium priority: will be pent up demand for marketing campaign and product launches5. Exhibitions – Low priority: will still go ahead but expect delegates to be picky about which ones they attend, and L&P has limited influence.
Leisure tourism	<ol style="list-style-type: none">1. Immediate: Close proximity, young, child-free, risk takers, high income, from large urban centres2. TBC - Return visitors versus first time visitors
Students	<ol style="list-style-type: none">1. Prospective PG students – focus on autumn 21/22 from China and India as more contestable than UG (due to less likely to have committed early to a UK degree and have more options (at home or other countries) or will have deferred from this year to next2. UG students but we recognise that they are more valuable
Brand	<ol style="list-style-type: none">1. Domestic – London and wider UK – sequencing contingent on changes to social controls – but focus will be on encouraging consumption.2. Internationally – focus on core markets, with sequencing contingent on key triggers in each market.

B2B Sector by Market Prioritisation

The prioritisation below covers both FDI and Trade activity within each core market we. We will review our prioritisation and sub sector / market focus in light of the current COVID19 crisis and identify sectors / markets that are emerging as most resilient and/or present specific opportunities for London and for us to attract FDI, support London-based businesses and activate our sector propositions.

-  = Proactively approach
-  = Responsive approach

Sector:	North America	France	Germany	India	China	How
FBST						A focus on FinTech, Cyber security, Blockchain and Software-as-a-Service (SaaS) with activities in all our core markets. We are seeing particular sub sectors starting to emerge as opportunities for London including cyber, digital transformation, remote communications and data analytics . We are supporting our partners to deliver digital content at key events this FY including City Week, London fintech week, Blockchain Summit, Big Data, Lendit 2020, Blockchain Live and PayExpo. We will continue to deepen our partnership working with organisations including the City of London and Innovate Finance.
Innovation & Life Sciences						Our focus is on AI and AR/VR (although these technologies can have applications in other sectors), Education Tech as well as 'life sciences' collective eg Bio/Pharma, Diagnostic, Digital Health, MedTech and Healthcare . We are seeing some specific opportunities emerge including in EdTech, Telehealth, MedTech, Physical and Mental Health, Digital Health (Diagnostics, DTC products), aged care and home care as well as around COVID19 related Bio/Pharma diagnostics and testing. We are supporting our partners to deliver digital content at key events this FY including Intelligent Health Inspired event and CogX 2020. We are also planning to run virtual Edtech pilot trade mission
Creative tech						We will continue to focus on Computer games and esports, Retailtech and Fashtech, Digital Content and Immersive . We are seeing particular opportunities emerge around entertainment (Infrastructure, Music tech), gaming and Esports, Streaming, On-line Publishing, AdTech and Advertising Consultancy and Immersive – AR/VR. We will be delivering our own content and supporting partners as they pivot to digital delivery including working with Createch to provide speakers for the event at CogX 2020 and LTW (Sept); London & UK Games Hub; UK Advertising Association on their digital content plans for Cannes Lions. We are also working with DIT and UKAEG on a virtual mission and content around Collision in Toronto, Immersive Economies session and potentially a Traveltech event with Taylor Wessing for BGP/MIBP/FDI clients
Urban						We will continue our focus on Smart mobility, Cleantech, PropTech and GovTech . We are seeing particular sub sectors starting to emerge as opportunities for London including delivery logistics, home delivery and last mile providers, electric vehicles (software), drones software and continued opportunities within pollution/air quality solutions. We are supporting our partners to deliver digital content at key events this FY including Urban meet-the-corporates; working with GLA/NLA on Sharing Cities, TfL, LLDC, GLA MHCLG on public sector proptech events; supporting MIPIM digital series and in early conversations with some of our key stakeholders, e.g. Plexal, DIT, Connected Places Catapult, LWARB (re Circular Economy Week)
Tourism						We will continue to deliver a large part of our programme of business tourism activation virtually. We will continue our work with greater emphasis on Associations and Corporate events . We are planning to be present virtually at the major shows / events that are scheduled to go ahead such as IMEX and IBTM and this year we will be present at more domestic events such as The Meetings Show and Associations Congress. This is an area where we work cross-audience with our FDI team to identify opportunities and help convert leads. We have extended our Business Growth Programme to also include 20 Tourism SMEs for our September cohort.

Activation priorities

What we will do: We remain ambitious for London:

- **Supporting our communities and enabling participation** through, for example, speaking platforms, webinars and newsletters
- **Convening our audiences and maintaining key relationships** as we demonstrate value through thought leadership
- **Inspiring audiences** with our digital marketing assets and content for flagship events and seed messaging to enable us to be at the forefront of recovery

How we will do it:

- **By delivering virtually** a large part of our normal programme – from virtual participation at relevant events to testing new concepts like virtual trade missions
- **Rapidly scaling existing virtual products** – such as VirtuallyLondon - for wider access
- **Launching new virtual initiatives** – such as the Business Resilience Program
- **Building in flex in existing key activation points** to capitalise on opportunities

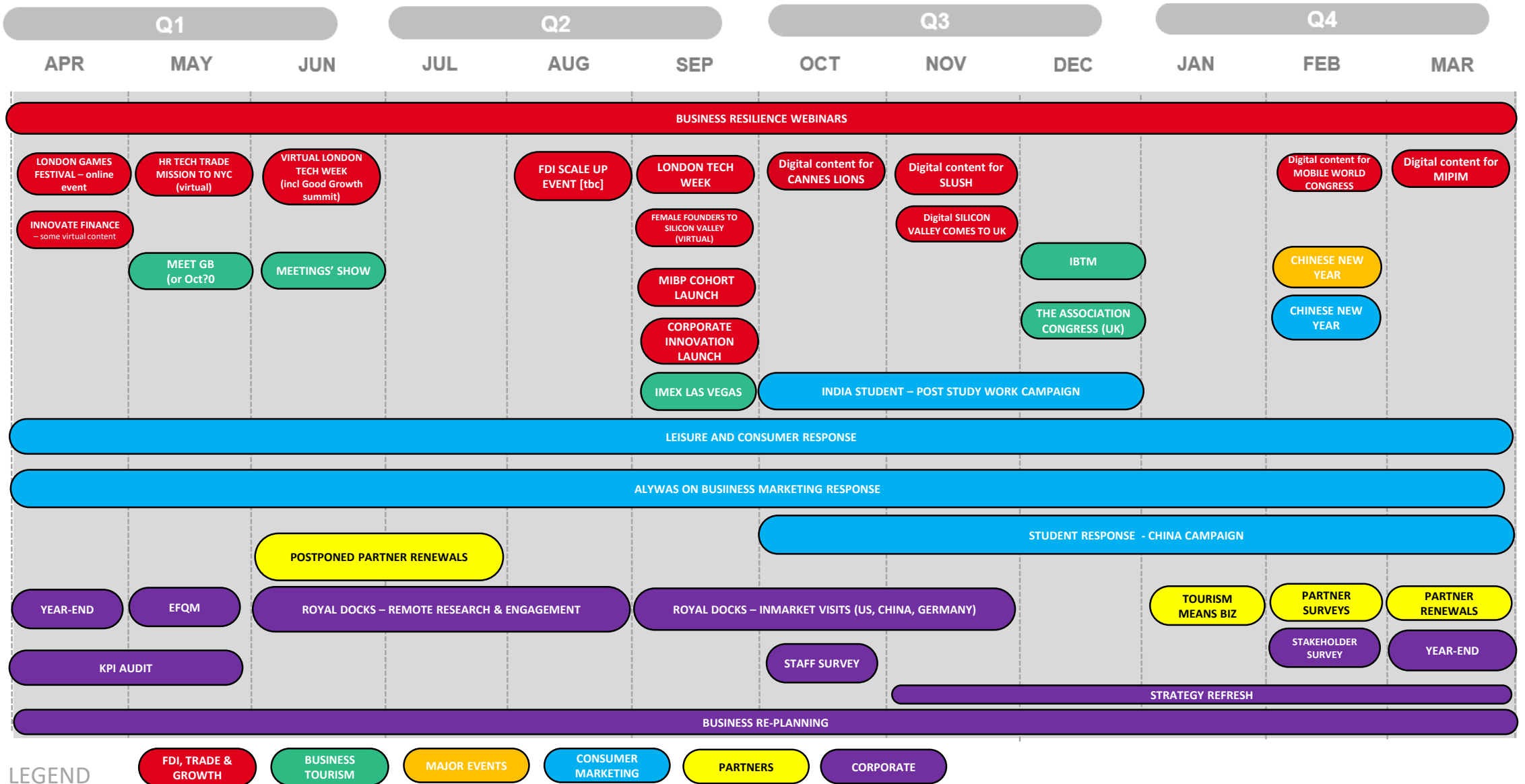


Key opportunities to flex in recovery

Whilst we remain ambitious for London, our business plan is conservative, reflecting continued uncertainty. Our starting position is 'virtual first'. As conditions become more favourable we will be ready to develop and deliver a more proactive set of opportunities. These activities below have the opportunity to be flexed into more ambitious activation:

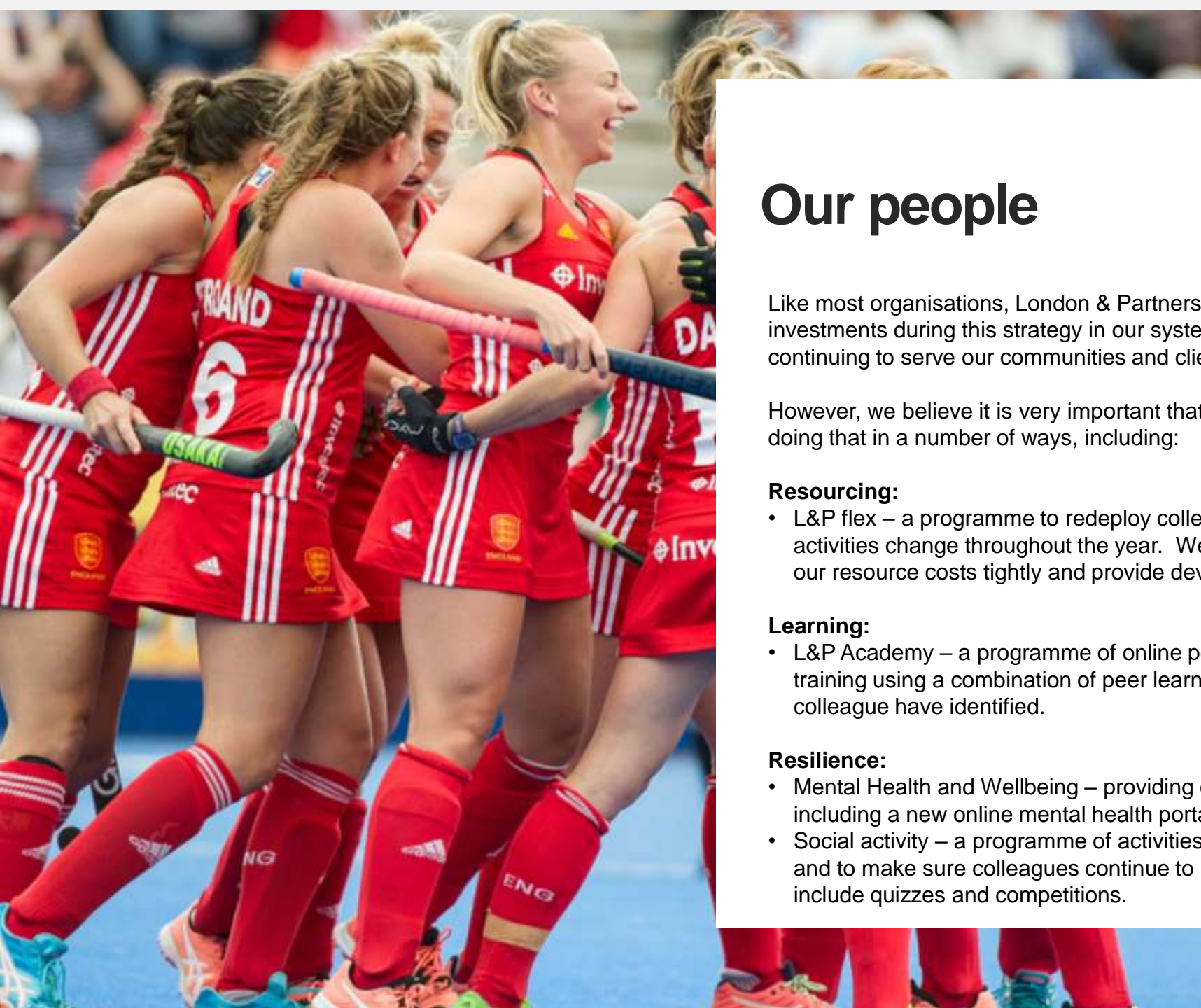
1. Consumer recovery – a domestic first campaign to inspire audiences to be active consumers of London's hospitality, leisure, culture and retail opportunities.
2. Partnership renewal – demonstrating true value for money to protect renewal rates.
3. Business tourism – pivoting towards UK/European events and assessing if a physical 'component' can be part of what we believe is a mainly virtual attendance.
4. Corporate Innovation programme – shaping access and content to flex in line with virtual delivery of this new training and development service.
5. Silicon Valley Comes 2 the UK – shaping content and delivery to flex to fit the external context in Q3 which still assumes a mainly virtual product.
6. London Tech Week – Work with Informa to ensure delivery flexes with the external context in Q2
7. MIBP - delivering a virtual meetings program including virtual trade missions
8. BGP – supporting our Tourism SME community by providing access to the September cohort

20/21 Company roadmap



3. Governance





Our people

Like most organisations, London & Partners has had to change our way of working. Our investments during this strategy in our systems meant that we can work remotely, continuing to serve our communities and clients.

However, we believe it is very important that we support our team in this period. We are doing that in a number of ways, including:

Resourcing:

- L&P flex – a programme to redeploy colleagues within the organisation as our focus and activities change throughout the year. We believe that done correctly we can manage our resource costs tightly and provide development opportunities for colleagues.

Learning:

- L&P Academy – a programme of online personal growth and professional development training using a combination of peer learning and external content to share skills that colleague have identified.

Resilience:

- Mental Health and Wellbeing – providing our personal support systems virtually, including a new online mental health portal.
- Social activity – a programme of activities designed to encourage continued community and to make sure colleagues continue to maintain social connections. This might include quizzes and competitions.

The right processes to manage uncertainty

This Business Plan reflects our current position but planning in such uncertain times means we need to remain agile. We will do so by:

- **Regularly reassessing the external context** - knowing that the length and depth of the situation will influence the shape of recovery – potentially resulting in structural changes for some audiences and sectors.
- **Monitoring trigger points** to determine when to change from the Resilience to Recovery phase which may happen at different points for different markets and audiences.
- **Continued triage** – balancing our ambition to activate against remaining financially and operationally resilient.
- **Executing a rolling plan** with a 12 months outlook, making the best decision for the medium term and not just within year – potentially resulting in shifts to our business model.

Our existing governance model and toolset provide the right mechanisms:

- Management Committee remains the senior decision making group.
- The SLT, via the Outcomes and Corporate Boards, are at the heart of operational decision making.
- Key projects and programmes sponsored and led by SLT with well established monitoring and escalation routes.
- A corporate score card allowing us to track delivery against agreed outcomes and take necessary actions.
- Systems, such as Salesforce and the Insights Exchange, provide the intelligence to make audience led decisions.

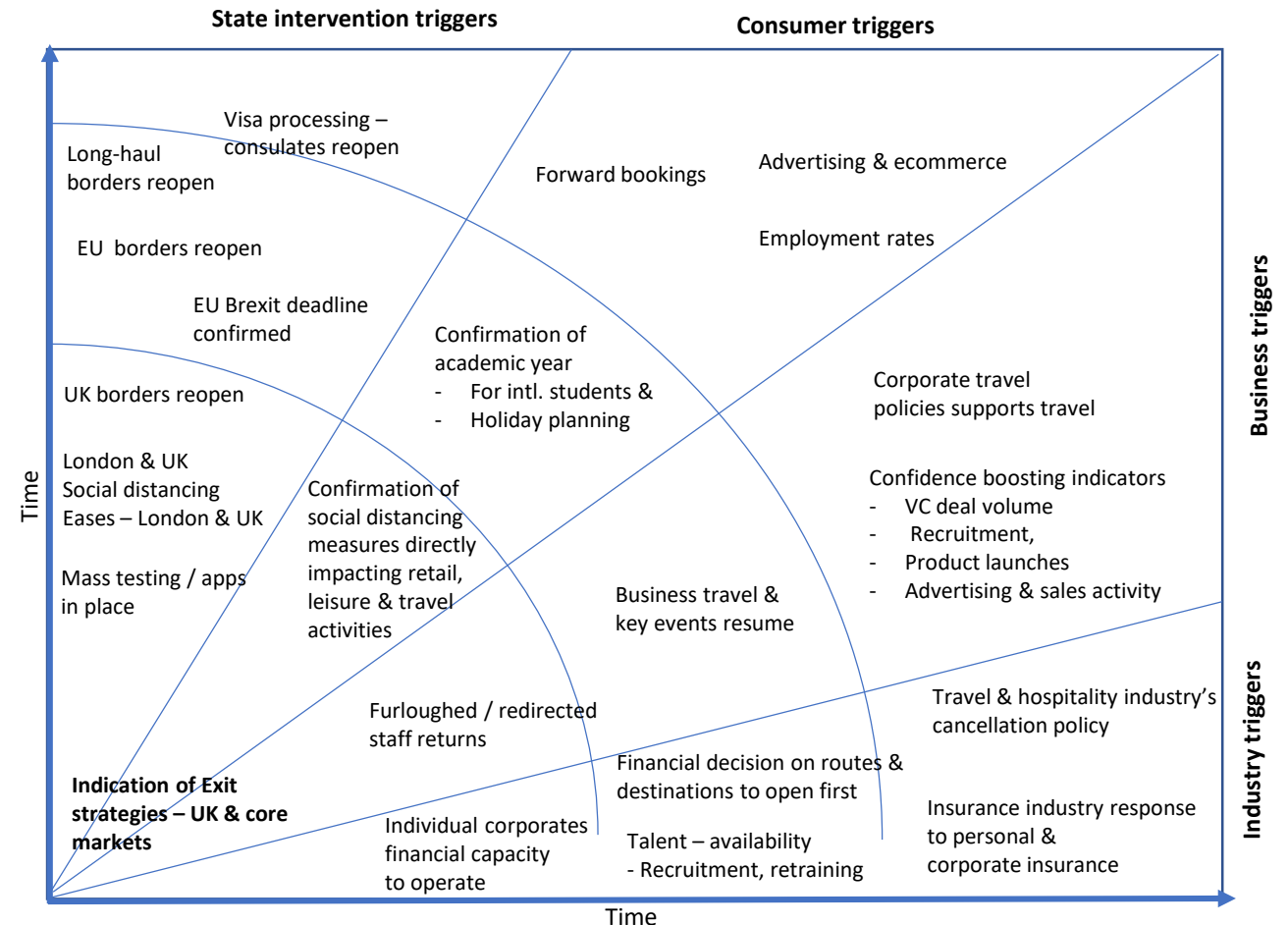
Trigger point analysis guiding predictions for recovery

Our strategy relies on being able to predict when we are ready to enter the Recovery Phase. The diagram shows key triggers that will determine when we are nearing the recovery phase.

Underpinning our predictions is a strategic intelligence dashboard, drawing on a wide range of market, sector and audience specific intelligence coupled with direct engagement with our communities.

In an environment as uncertain as this, a rigid plan will not work. We can not plan with a fixed 'end state' in mind but must be able to adopt at key trigger points.

Some of our moves into recovery rely on specific sets of circumstances. For example, physical attendance at an event is possible when borders are open, relevant flight routes are open, corporate travel policies supports international travel and the insurance industry is prepared to underwrite some of the risks.





Outcomes

We will retain our four outcomes; Engagement and Perception change, economic impact defined as Gross Value Added (GVA) and Income. Here, within the GVA target we might expand or alter our approach to reflect changes in consumer activation.

We will not set actual targets against these outcomes yet. With such uncertainty we are unable to provide meaningful targets now. Instead we will;

- **By the end of Q1 we will set a 'wide range target'** but this is contingent on confirmation of key trigger points (such as the UK exit strategy)
- **Reserve the right to reforecast targets once we are into the Recovery phase**

2020/21 outcomes

What we do	What we measure	KPI	Target 2020/21	Lead indicator
Engaging target audiences	We measure engagement by our target audiences with our content. An 'engagement' is different for each channel, e.g., a share on social media, watching a video, comments, clicks.	Number of Engagements with London marketing activity content. Audiences includes leisure tourists, students and investors. Content about London's broader offer, brand and values including broadcast of major events.	X million engagements covering both international and domestic activity	N/a
Keeping London's global brand resilient	We measure improved perceptions of London, by comparing our targeted audience against a control group. We measure perceptions of a defined set of key messages about London.	Improvement vs control for content about specific London products or campaigns or London's broader offer, brand and values.	+ % uplift	N/a
Convincing audiences to choose London and supporting businesses to grow in London	We measure the additional economic benefit of our interventions for the London economy. We measure the jobs and growth and export revenue for ERDF projects	Direct GVA from business growth (Foreign Direct Investment, Trade, Growth and Business Tourism) Indirect GVA from international student engagement. Combined jobs (#), growth and export revenue (£) from ERDF program cohort members.	Business GVA: £ million Student GVA: £ million (from Q2) Jobs # Businesses supported # Export revenue £	For example/TBC: <ul style="list-style-type: none"> • Pipeline size, shape and loss rates • Client satisfaction • Activity uptake by clients & partners • Business retention cases supported
Working in partnership	We measure the resources we attract from the London business community, our commercial activity and other sources.	Proportion of our activity that is not funded by resources from the Greater London Authority.	X%	For example/TBC: <ul style="list-style-type: none"> • Probability weighted income pipeline • VIK projections • Partner renewal rate • Partner satisfaction • Activity uptake

OUTCOMES
METHODOLOGY

Evaluation methodology and target setting

About our evaluation methodology

Over the years London & Partners has invested in developing and refining robust evaluation tools and methodologies to capture our performance and its impact.

We published a major update to our methodology in Q3 2018 to align it with our strategy. We review our methodology annually and make necessary updates, particularly to the model inputs, in line with best practice. This is done in consultation with GLA Economics and is then approved by London & Partners board. For this business plan, we have included a small number of incremental improvements to reflect changes in our organisation e.g. by redefining business sectors. In addition, the models are maintained yearly. The only substantial change is bringing our methodology for Business Tourism in line with our FDI methodology. This is expected to reduce GVA from this area.

About target setting and ongoing monitoring

We aim to be ambitious for London. However, setting firm GVA targets in an uncertain economic and political environment is complex. The corona crisis has overshadowed all other uncertainties but the fact that the UK has left the EU and entered a transition period also has to be factored in. At the time of writing, the UK's relationship with the EU is not finalised, and there is dispute over the implications for each outcome of economic growth. However, as we have seen in current year, investors are continuing to choose London and where some see challenges others see opportunities. All this considered, makes target setting very complex.

Our newly implemented Salesforce system supports forecasting as we base our assumptions on year to date performance and pipeline projections. In addition, we take into account investor confidence in London and general economic growth projections (from the GLA as well as macro-economic projections for our core markets). We have a long history of delivering GVA and this experience guides us too.

Engagement and Perception are newer outcomes. We now have more historic data to predict performance and we use this to set targets. Engagement is closely correlated with marketing spend and can therefore change considerably year on year. This is because it is influenced by how (type of activity) and where (channel and market) we focus our activity.

Throughout a year, we monitor performance closely to make ongoing decisions on how best allocate resource to achieve our outcomes.

Methodology updates

Engagements

We will continue to measure engagements across all channels. Improvements include:

- Simplifying how we present engagements by removing the split of audience and brand engagements
- Including PR engagements so we can better understand impact of PR versus other channels
- Removing broadcast engagements as the data is difficult to obtain from event organisers and we cannot guarantee its robustness.

Perceptions

We will continue to measure perception changes for all audiences where our activity achieves scale. We have simplified how we present perceptions by removing the split of audience and brand perceptions.

Gross value added (GVA):

We will continue to measure our contribution to London's economy.

Improvements include:

- Aligning Business Tourism methodology to FDI methodology
- Modernising and simplifying Major Event categories
- Validating our Student GVA model
- Maintaining models with fresh input data

Retention & talent: Removed as a separate line from tables as retention is no longer an explicit remit. We do however, capture the GVA from investors who choose to grow in London. This is recorded in our Trade & Investment GVA. Our Talent Toolkit is a valuable service to businesses and we measure engagements with it as part of our Engagement target.



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MD2656 Appendix 2: L&P Outcomes – 2020-21

What L&P do	What L&P measures	KPI	Target 2020/21	Lead Indicator
Engaging target audiences	We measure engagement by our target audiences with our content. An 'engagement' is different for each channel, e.g., a share on social media, watching a video, comments, clicks.	Number of Engagements with London marketing activity content. Audiences includes leisure tourists, students and investors.	X million engagements covering both international and domestic activity	N/a
Keeping London's global brand resilient	We measure improved perceptions of London, by comparing our targeted audience against a control group. We measure perceptions of a defined set of key messages about London.	Improvement vs control for content about specific London products or campaigns or London's broader offer, brand and values.	+ % uplift	N/a
Convincing audiences to choose London and supporting businesses to grow in London	We measure the additional economic benefit of our interventions for the London economy. We measure the jobs and growth and export revenue for ERDF projects	Direct GVA from business growth (Foreign Direct Investment, Trade, Growth and Business Tourism) Indirect GVA from international student engagement. Combined jobs (#), growth and export revenue (£) from E	Business GVA: £ million Student GVA: £ million (from Q2) Jobs # Businesses supported # Export revenue £	For example/TBC: <ul style="list-style-type: none"> • Pipeline size, shape and loss rates • Client satisfaction • Activity uptake by clients & partners • Business retention cases supported
Working in partnership	We measure the resources we attract from the London business community, our commercial activity and other sources.	Proportion of our activity that is not funded by resources from the Greater London Authority.	X%	For example/TBC: <ul style="list-style-type: none"> • Probability weighted income pipeline • VIK projections • Partner renewal rate • Partner satisfaction <ul style="list-style-type: none"> • Activity uptake

MD2656 Appendix 3: L&P Lead Indicators

L&P are developing Lead Indicators to help them understand the impact of their work. These Lead Indicators identify and measure the impact of activity which they believe will ultimately lead to the outputs captured in their targets. They rely on simple logic chains. To provide an example – for their FDI activity, they believe that:

- There is a relationship between engagement with a firm and their levels of satisfaction.
- There is a relationship between satisfaction and retention of a firm within their FDI pipeline.
- There is a relationship between retention of a firm in their pipeline and their probability of securing them as an FDI win in the future.

Their current approach to targets captures the ultimate output of this logic flow as measured by GVA from a company arriving in London. Their approach to Lead Indicators is to move backwards within the logic chain and to find ways of measuring earlier inputs.

In this case, they will measure retention within the FDI pipeline. L&P have identified 'GVA value of deals in the pipeline with a probability weighting of over 50%' as their Lead Indicator. This is a simple way of measuring the total retained value of deals they believe are probably going to be completed in the future.

L&P choose the second phase in this logic chain rather than the first for two reasons. First, they believe it is practical and cost-appropriate to measure. Second, it is late enough in the logic chain to be a reasonable predictor of outcomes. The earlier in the process they apply this Lead Indicator approach, the weaker these two benefits become.