

LONDON  
& PARTNERS

# 2024/25 BUSINESS PLAN



# Contents

Executive summary

About London & Partners

Context

Plan for 2024/25

- Priorities
- Activities
- Outcomes
- Governance

Annex – Our New Programmes



**LONDON**  
& PARTNERS

# **EXECUTIVE SUMMARY**



# Achieving more for London as a larger organisation

## 2023 was a year of significant growth for London & Partners.

We launched **Grow London**, our refreshed programmes for growth sectors and innovation. We built and launched **Grow London Local**, a new service to support small businesses in our local communities. We launched **Opportunity London** to win capital investment for housing, regeneration, energy and infrastructure. And we integrated **MedCity** as a single, stronger Life Sciences team for London.

This broader mandate is exciting – we can do so much **more to achieve our mission** of creating resilient, sustainable and inclusive growth.

It has changed the way we work, with a deliberate choice to **partner much more closely with London's boroughs**, to ensure our impact is felt in communities across the city.

We are now **larger and more complex**, with headcount of c300 compared with c200 a year ago. This creates both challenges and opportunities for our culture, our operations, our technology and our internal governance.

## In 2024/5 we will:

**Help London's small business owners to thrive.** Grow London Local will help entrepreneurs to find the support they need through a dedicated digital platform and community-based advisors.

**Grow London's innovation economy and ecosystem.** We will win new foreign direct investors, support London-based companies to scale internationally and build London's innovation ecosystem through London Tech Week, our Innovation Fellowship and year-round communities programme.

**Attract capital for good growth.** Together with NLA, we will lead the Opportunity London public-private partnership to attract the next £100bn of investment for London.

**Develop London as a destination and attract visitors and events.** We will work closely with the industry and stakeholders to improve the visitor experience of our city.

**Grow London's global reputation** to support economic growth, through effective media and messaging work with our partners to create a consistent, loud voice for London.

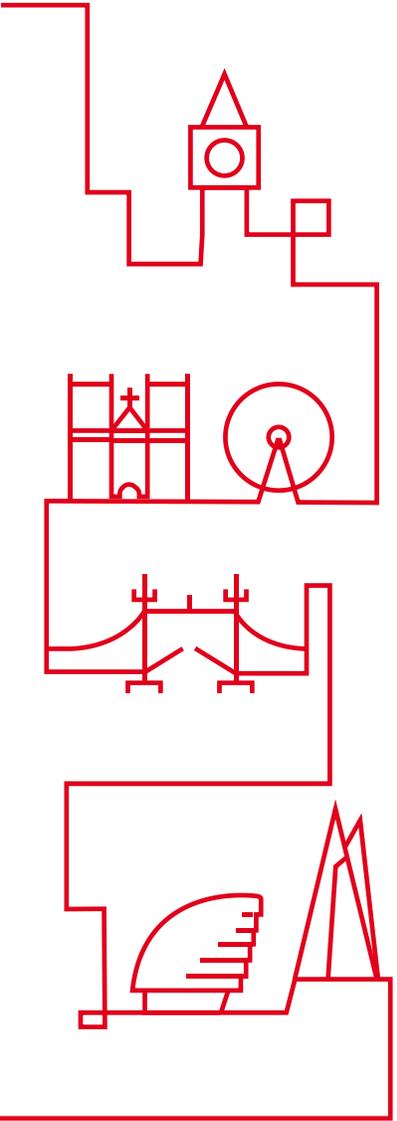
**We will create partnerships and profit-making products and ventures** to scale our impact, which we can reinvest in growth.

**Our priorities for this year** are to optimise as a larger organisation, grow our commercial income and position London & Partners as a trusted delivery partner.

There will be both Mayoral and General Elections this year. **We will continue to be an effective, non-political delivery partner** to the Greater London Authority, London's boroughs and HM Government. We are preparing to support the new Mayoral administration with any future economic development plans.

The last three years have shown that London is better equipped than any other city in the world to adapt to external change and grow. Our role is to adapt with our great city and shape growth that is resilient, sustainable and inclusive.

**Laura Citron, Chief Executive**



**LONDON**  
& PARTNERS

# **ABOUT LONDON & PARTNERS**



# Our mission

**London & Partners'** mission is to create economic growth that is resilient, sustainable and inclusive.



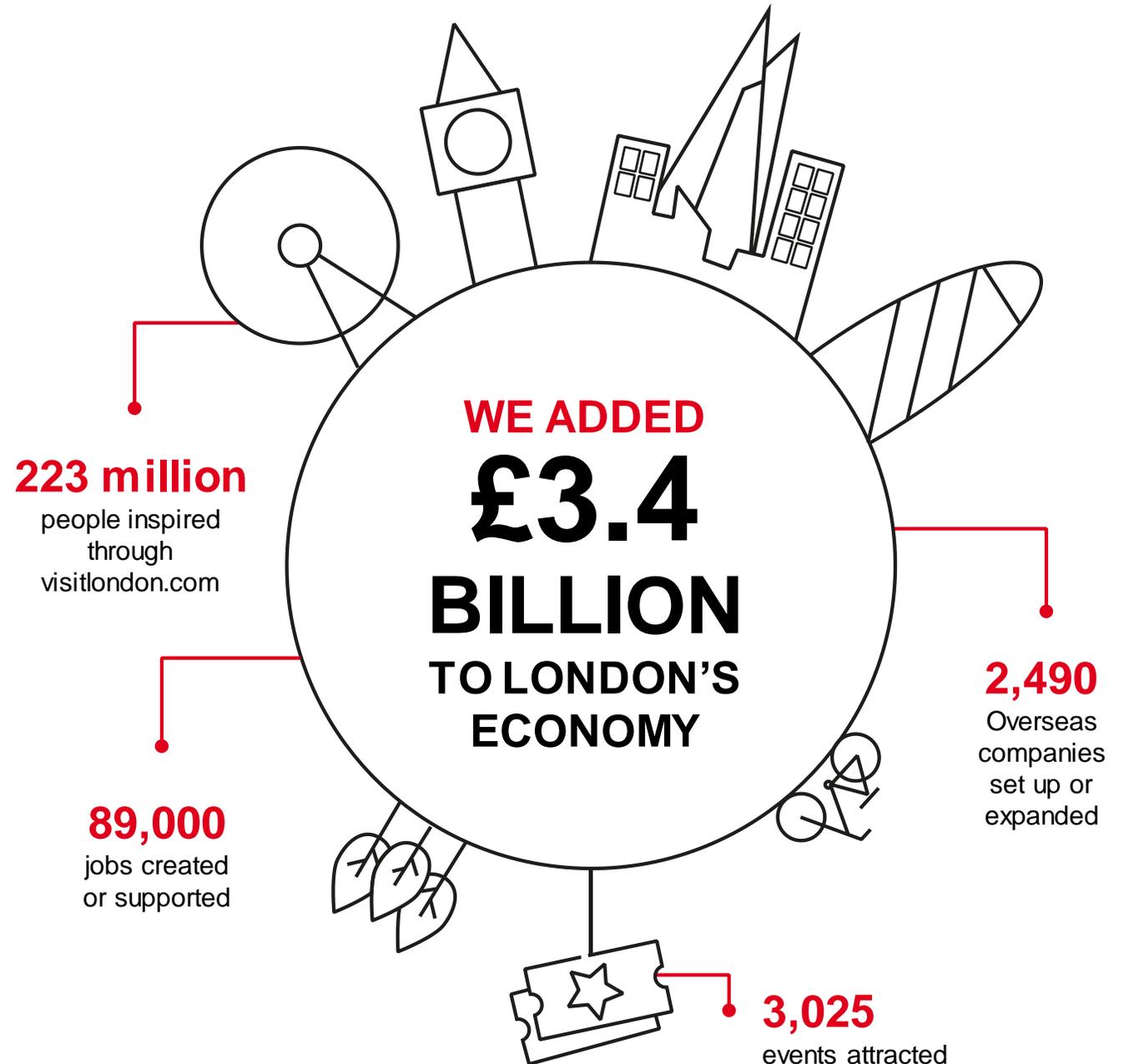
# Our success in numbers

2011- 2023/24 Q3

## London & Partners makes a difference.

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

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



# Our brand family

## LONDON & PARTNERS



# What we do

## High Growth Business Support

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



## Small Business Support

We help small business owners to get the support they need to thrive.



## Capital Investment

We bring global institutional capital to London to fund priority real estate, energy and infrastructure.



## Destination

We develop London as a destination and attract visitors and events.



## London Brand

We grow London's global reputation to support economic growth.

## Commercial & Partnerships

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



# What we do

| High Growth Business Support  | Small Business Support   | Capital Investment   | Destination   | London Brand  | Commercial & Partnerships                        |
|---|--|--|---|---|--|
| Foreign Direct Investment<br>Trade / exports<br>Scale-up growth<br>Life Sciences<br>Innovation ecosystem<br>International Markets | 'Single Front Door' for small business support<br>Community outreach and marketing<br>Diagnostics and referrals<br>Service provider database | Investment pipeline<br>Strategic investor relations<br>Narrative and promotion | City-wide tourism strategy<br>Marketing campaigns<br>Conferences and major events<br>VisitLondon channels | Brand and reputation<br>Message Coordination<br>Media | .LONDON<br>VisitLondon<br>Partnership programmes |

# Where we are present

We focus on the markets, sectors and audiences likely to generate most value for London.

We have in-market representation in core markets across the world and continue to monitor opportunities to ensure we are responsive to future opportunities.





**LONDON**  
& PARTNERS

# CONTEXT



# Our business plan is shaped by the external context within which we operate

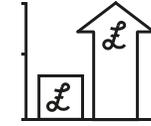
Macro economic and the global political environment continues to shape our operating context.

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



## Evolving geopolitical environment

- Global conflicts continue to have a significant impact on tourism and trade flows as well as contributing to a continued constrained growth environment.



## Economic recovery

- Whilst growth in 2023 was better than expected, growth outlook remains modest.
- Economic risk remains high due to persistently high inflation, delayed impacts of monetary policy, high interest rates and slowdown of global investment.



## Politics and Policy

- In 2024, 2 Billion people will be impacted by global elections. We need to be aware of the impact that this has specifically those that impact on the clients we serve.



## London visitor arrivals expected to return to pre-pandemic levels in 2024.

- London continues to remain in high demand despite the impacts of geopolitics and the increasing cost of travel.
- However, as visitors prioritise experiential activities, London's proposition needs to evolve



## Artificial Intelligence continues to transform the way we work

- There is a growing expectation that AI will transform productivity and GDP gains globally.
- London has leadership, expertise and investment appetite to be at the forefront.



## Climate emergency

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

# Where we are in our journey

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

L&P now has a much larger footprint following on from the change programme we implemented in 2023/24.

In 2024/25, we will focus on optimising the delivery of services and prepare for future growth.

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

LONDON  
& PARTNERS

# PLAN FOR 2024/25



# PRIORITIES

**LONDON**  
& PARTNERS



# Our priorities for 2024/5

Our priorities for the year are shaped by our recent growth and external factors including inflation and political uncertainty.

Our priorities will grow our impact, build resilience and prepare for future growth.

Our three priorities are:

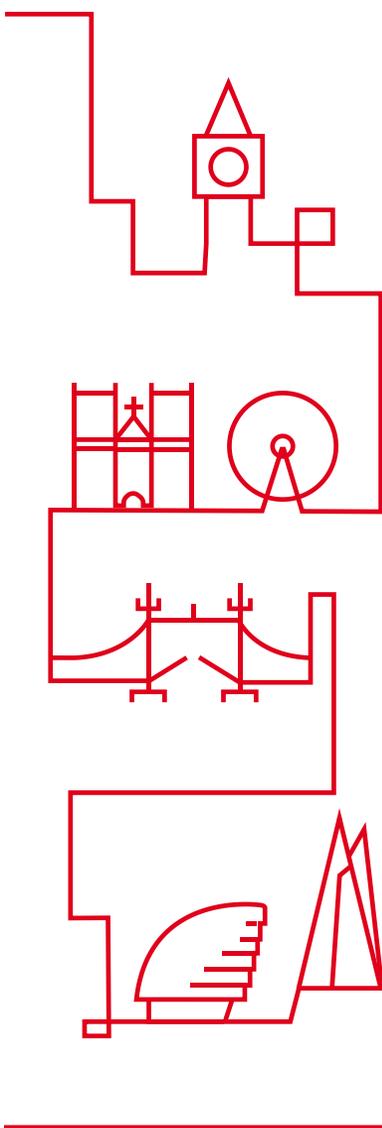
1. Optimisation
2. Commercial
3. Positioning

|                   | Optimisation   | Commercial  | Positioning  |
|-------------------|--|---|--|
| Because...        | We are now a larger and more complex organisation                    | Inflation is high and we need to continue to break even                             | There will be Mayoral and General Elections in 2024                  |
| We will...        | improve our processes, governance, skills and culture                | grow our existing business lines and developing new, profitable commercial activity | grow our reputation and relationships as a valued partner for growth |
| So that we can... | maintain high quality, become more effective, and be ready to scale. | keep delivering for London as a financially sustainable social enterprise.          | secure our future mandate and attract new funding.                   |

# ACTIVITIES

**LONDON**  
& PARTNERS





# Key Activities

## Q1 (April – June 2024)

Grow London Global cohort launch  
London Tech Week  
IMEX Frankfurt (business tourism trade show)  
MedCity London proposition launch  
Grow London Local – skills provision fully integrated  
Opportunity London - UKREiIF

## Q2 (July – September 2024)

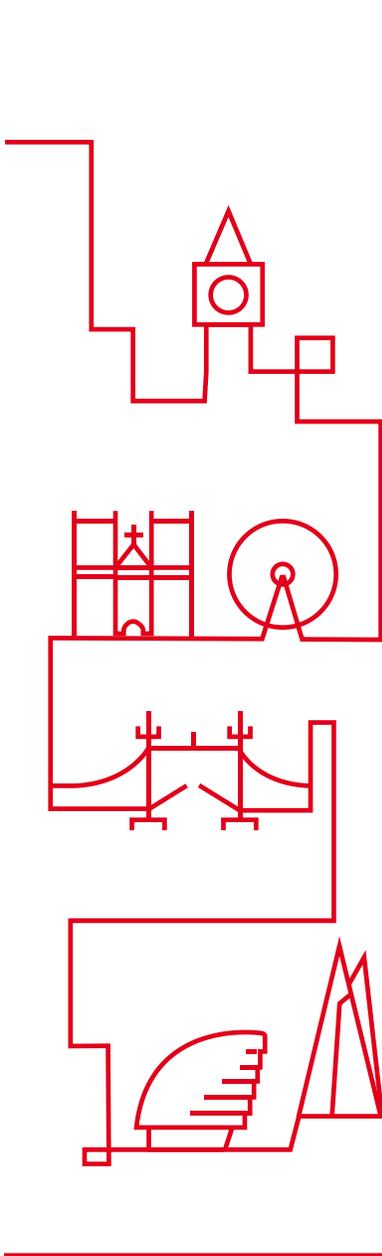
Grow London Global cohort launch  
Tourism partner summer event  
Opportunity London – Investment Summit  
Paris Olympics

## Q3 (October – December 2024)

Grow Summit  
IMEX America, IBTM (business tourism trade shows)  
BIO Japan (life sciences trade show)  
Innovation Fellowship cohort launch  
Opportunity London – EXPO REAL

## Q4 (January – March 2025)

Grow London Global cohort launch  
Annual staff conference  
Tourism Means Business  
Opportunity London - MIPIM



# Trade Missions

## Q1 (April – June 2024)

Sustainability – Nordics

Creative Tech - Los Angeles

Lifesciences – Boston

Fintech – Germany & Switzerland

## Q2 (July – September 2024)

Retailtech - New York

Climatech/Cleantech - San Francisco/Calgary

## Q3 (October – December 2024)

Lifesciences – Shenzhen/Tokyo

Expand North Star - Dubai

Fintech - New York

Enterprise/Creative – Singapore

Sustainability & Fintech – India

## Q4 (January – March 2025)

Mediatech EU – Paris/Madrid

Enterprise Tech - North America

Digital health – Europe

Fintech & Enterprise – UAE

# OUTCOMES

**LONDON**  
& PARTNERS



# Our Impact and Targets

|   |   |   |   |  |  |
|---|---|---|---|--|--|
| <p><b>High Growth Business Support</b></p> <p>We support international and domestic businesses in high-growth sectors to scale.</p> <hr/> <p>This creates resilient, high quality jobs.</p> | <p><b>Small Business Support</b></p> <p>We help small business owners to get the support they need to thrive.</p> <hr/> <p>This builds financial resilience and supports local communities.</p> | <p><b>Capital Investment</b></p> <p>We bring global institutional capital to London to fund priority real estate, energy and infrastructure.</p> <hr/> <p>This supports inclusive growth and London's transition to net zero.</p> | <p><b>Destination</b></p> <p>We develop London as a destination and attract visitors and events.</p> <hr/> <p>This improves the visitor experience and creates value in London's hospitality, retail and culture.</p> | <p><b>London Brand</b></p> <p>We grow London's global reputation to support economic growth.</p> <hr/> <p>This supports London's global competitiveness.</p> | <p><b>Commercial &amp; Partnerships</b></p> <p>We create partnerships and profit-making ventures to scale our impact.</p> <hr/> <p>This secures London &amp; Partners' ability to serve London as a financially sustainable social enterprise.</p> |
|---|---|---|---|--|--|

|                               | What we measure   | Metric             | 24/25 Target  |
|-------------------------------|---|--------------------|---|
| <b>High Growth and Events</b> | We measure the economic growth we generate that would not otherwise exist – gross value added | GVA (£m)           | <b>£424m</b>  |
| <b>Small Business Support</b> | We measure the number of businesses supported by Grow London Local                            | Number             | <b>12,484*</b>  |
| <b>Quality</b>                | We measure the satisfaction of our clients (serviced for free) and our partners (who pay us)  | Net Promoter Score | <b>Clients: 55+<br/>Partners: 40+<br/>Small business: 20+</b> |
| <b>Income</b>                 | We measure the income we generate in addition to our grants                                   | (£m)               | <b>£6.87m</b>   |

\* For the period Nov 23 – Mar 25, which is the UKSPF funding timeframe

# GOVERNANCE

LONDON  
& PARTNERS



# Transparency

While London & Partners is not a public body, we recognise the importance of being accountable for how we spend public money. Our transparency arrangements ensure we provide full and relevant information about value for money and enable us to run as a commercial arms-length organisation.

Following a public consultation in early 2019, we have developed a transparency policy which sets out additional measures to demonstrate how we spend public funds and make decisions.

## **The information we publish focuses on four key areas:**

- strategy and performance
- value for money
- procurement
- our people
- governance and board



# Governance statement

Each year, London & Partners publishes a governance statement as part of our annual business plan.

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

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

## Governance events

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

## Material events

- **Audit** – London & Partners is externally audited on both our finances and our outcomes. Both audits were completed without material concerns raised by the external auditors.
- **Commercial Governance** – We have created a new Committee to the Board of London & Partners to scrutinise and assess our commercial performance, pipeline and business cases.
- **Board membership** – There have been several changes to our Board in the last 12 months as Non-Executive Directors reach the end of respective terms or have stepped down. This has included our Chair. Howard Dawber was appointed as our Chair in December 2023.

## Future governance issues

As London & Partners grows our impact and works with new stakeholders, we will adjust our governance appropriately to manage new risks. We will publish any changes in-year as part of our quarterly reporting cycle.

**LONDON**  
& PARTNERS

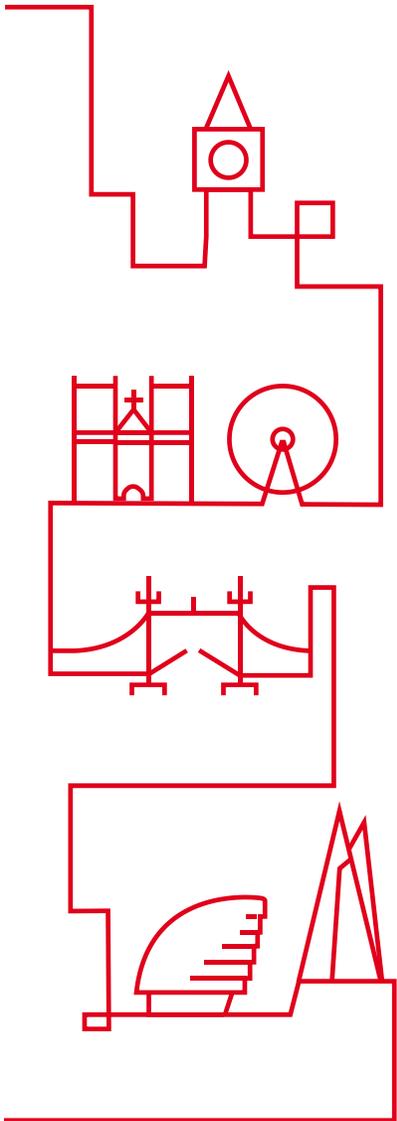
# ANNEX



# OUR NEW PROGRAMMES

LONDON  
& PARTNERS





# New Programmes

Alongside our ongoing activity, we launched four new strands of activity in 2023

## Grow London

GrowLondon accelerates growth in London's tech- and innovation-driven sectors by supporting international and domestic businesses to scale. It brings together our work on inward investment, trade and innovation at scale. We are building an ecosystem to fuel economic growth. *Grow London* replaces a number of legacy brands and programmes with a single, powerful brand for London's high-growth sectors.

## Grow London Local

*Grow London Local* helps SMEs to find the support they need to thrive through a 'single front door' navigation service. It is accessible online or through personal conversations with a community-based Business Support Manager. *Grow London Local* prioritizes financially vulnerable and underserved entrepreneurs in the 'everyday' economy including the night-time economy.

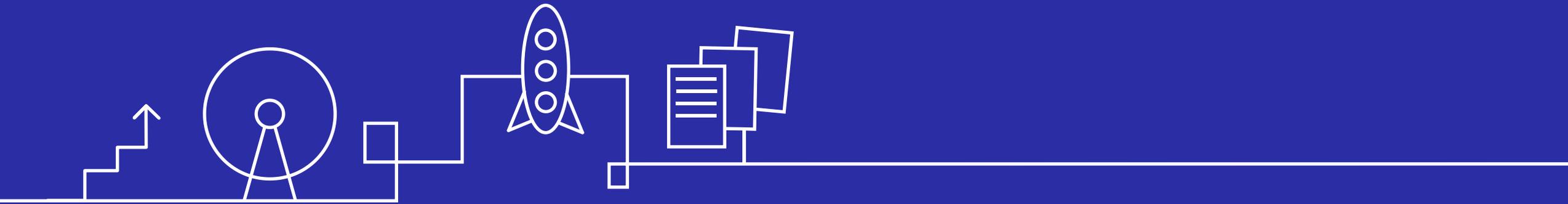
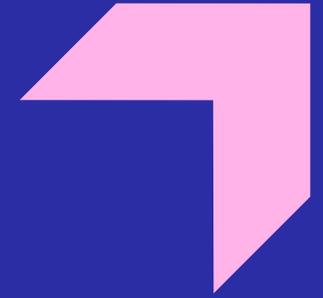
## Opportunity London

Working in partnership with New London Architecture, we have launched *Opportunity London*, the public-private, cross-party partnership to win capital investment for London's built environment. It focuses on social and environmental purpose, prioritising asset classes such as housing, decarbonisation and life sciences.

## Destination Management

London's long-term success as a tourism destination relies on improving the experience for visitors and Londoners. We therefore have a new focus on improving London's visitor experience by taking an active role in destination management, working in partnership with industry and key stakeholders. This work is informed by London's Tourism Vision 2030 and Visitor Experience Strategy.

# GROW LONDON





# Grow London



We support international and domestic businesses in high-growth sectors to scale through a high-quality programme of support, which includes:

**Inward Investment** – helping global scale ups and corporates from our target markets and sectors to set up and expand in London.

**Global** – helping UK scale-ups to grow internationally, through trade missions and training.

**Early stage** – supporting London’s start-ups in targeted sectors to grow.

**Innovation Fellowship** – a three month exec education programme for senior innovation leaders to help them cultivate peer group support, share knowledge and review global best practices.

**Community** – a programme of events which allow peer-to-peer connections, opportunities to meet corporates and engage with investors. Community includes our annual GROW Summit and London Tech Week.

# In London, anything is possible with the right guide.

Together with the Mayor of London, we've created a holistic programme to support high growth businesses to unlock their full potential.



**GROW**  
LONDON **INWARD  
INVESTMENT**

We bring the world's most innovative companies to London. We have teams in 15 cities across the world selling London to the most exciting fast-growth companies



**GROW**  
LONDON **GLOBAL**

We arm London's fastest growing tech scale ups with the knowledge and connections they need to scale globally



**GROW**  
LONDON **EARLY  
STAGE**

We nurture London's start up community in targeted sectors including net zero and life sciences



**GROW**  
LONDON **INNOVATION  
FELLOWSHIP**

We run an intensive programme bringing together global corporate executives to improve their open innovation practice and grow London's world class innovation sector



**GROW**  
LONDON **COMMUNITIES**

We bring together a powerful ecosystem of entrepreneurs, investors and partners, offering ongoing support to our clients and alumni

**We are a trusted partner, and catalyst for success.**



**One of the strongest regions and cities on the planet is London. It offers one of the best prospects for business development and innovative thinking. London is the showcase for our work throughout Europe and is paramount in our global strategy.**



**Finsphere Corporation**

**GROW** LOCAL  
LONDON

**GROW  
LONDON  
LOCAL**





**Our vision is that every small business owner in London can get the support they need to thrive.**



**Grow London Local, London & Partners**



## About Grow London Local



The Grow London Local digital platform and local Business Support Managers are dedicated to helping London's small business owners.

No matter where you're based in London, you'll find relevant support and guidance on business planning, sales and marketing and much more, as well as opportunities to connect with like-minded business owners.



# We're here to help you



Grow London Local is the one place to get free access to all the support you need to grow your business in London.

Make the most of the resources and guidance available to you and your business, from events and programmes to e-learning and blogs.

We'll help you navigate the business support available so that you can focus on doing what you love and running your business.



**OPPORTUNITY**  
**LONDON**

**Attracting capital to the Capital, for good.**

# Introducing Opportunity London



**Purpose:** Attracting capital to the Capital, for good.

**Mission:** Opportunity London is **the public-private partnership to win capital investment for London**. Driving **business development** and **brokerage** across real estate, regeneration, infrastructure and energy, with a top focus on affordable housing, life sciences and green assets.

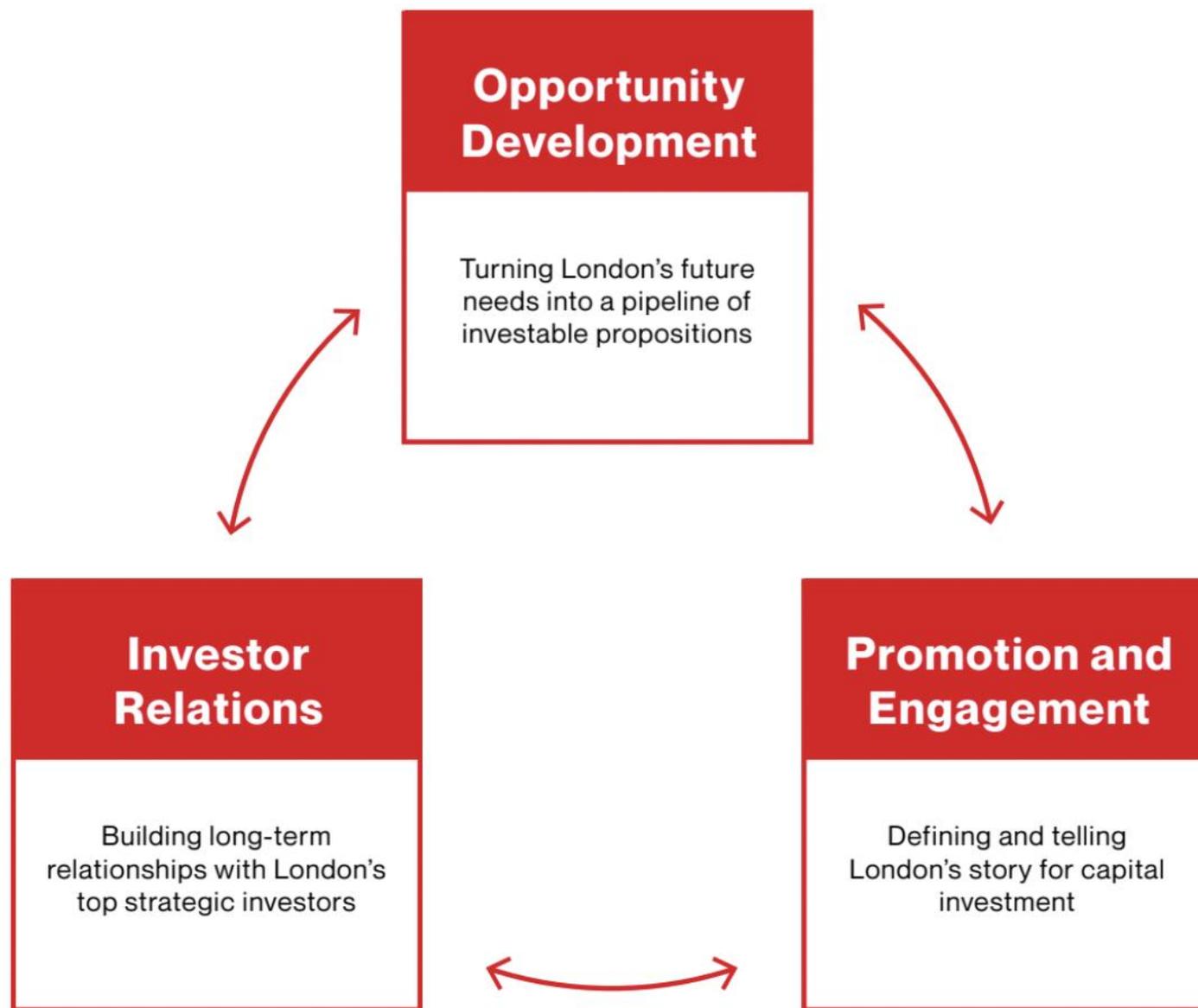
## **Delivered By:**

- 1. Opportunity:** Turning London's built environment needs into a pipeline of investable opportunities
- 2. Capital:** Pro-actively managing the relationship with London's most important strategic investors
- 3. Attract:** Promoting opportunities by driving a consistent and positive London narrative to secure investment



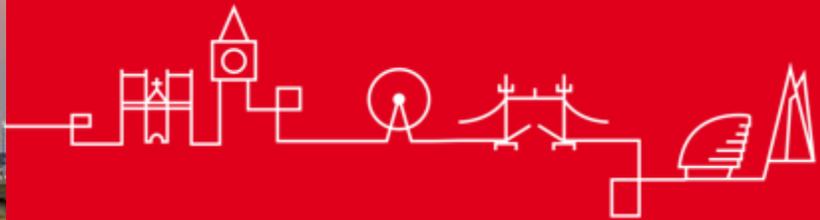
# What is Opportunity London?

Attracting  
£100bn with 100  
Opportunities.



**LONDON**  
& PARTNERS

# DESTINATION MANAGEMENT



# Destination Management

Delivering our vision for London's visitor economy



## Bringing London's 2030 Tourism Vision to life

Delivering the Visitor Experience Strategy to deliver the best possible visitor experience and encourage repeat visits and strong word of mouth marketing for London.

## Attracting visitors with Let's Do London

Building on the success of Let's Do London, the city's best ever performing campaign, to drive additional consumer spend back into the visitor economy. We will continue to work alongside other stakeholders to ensure London stays top of mind in a crowded marketplace.

## Convening partners to shape the strategy and promote London as a destination

As a destination for tourists and events, achieving the scale needed to make an impact. We do this in partnership with VisitBritain, VisitEngland, national government, industry partners (such as BIDs, hotels and major attractions) and the London family (including GLA and TfL).

# Visitor experience priorities



## Improve the Visitor Welcome

- Improve London's scores for visitor welcome which is a key driver of destination decision making and visitor satisfaction.



## Easy and effective city-wide internet access

- Internet access powers the visitor experience with access to information on the go.
- Less than 1 in 2 visitors can easily access Wi-Fi in the city.



## Encouraging sustainable visits

- Visitors want to be more sustainable, but it is not their priority when on holiday.
- Reduce the 'sustainability intention gap' throughout the visitor journey in London, ensuring sustainable options are the default choice.

# Visitor experience priorities



## Strengthen and diversify the experience offer

- Diversify the product offer and provide more unique experiences
- New product development focus – make food a key London strength
- Attract products which align to global trends to futureproof the visitor experience



## Increase the number of visitor hubs within London to encourage extended stays

- There is huge potential to extend a visitor's footprint across the city, visiting some of the city's many new and emerging leisure hubs
- Longer visitor stays will increase visitor satisfaction, consumer spend and carbon efficiency of visitors

# Visitor experience priorities



## Make London a welcoming city, famous for unique experiences, parks and food

- Improve London's perception as a welcoming city that offers unique and surprising experiences
- Food and beverage are a key destination decision driver, highlighting the importance of elevating London's food offer to a position of competitive strength
- London's parks and green space are key strengths and can help position the city as sustainable destination with opportunities to relax and recharge
- Continue to highlight London's value for money at all price points



## Encourage visitors to see more of London

- Encouraging visitors to see more of London resulting in extended stays
- Extended stays will improve visitor satisfaction, consumer spend and carbon efficiency

**LONDON**  
& PARTNERS

**THANK YOU**

