

LONDON & PARTNERS

**2014-15 BUSINESS PLAN
SUMMARY**

Introduction

We published our three year corporate strategy in February 2014. This business plan should be read in conjunction with the strategy; it sets out our planned activities for the first year of that strategy, 2014-15.

It is written in eleven sections which are structured according to the major teams within the company. Each section includes an overview of the remit of that team and the significant changes to their work this year, following by objectives and KPIs, major work streams and key milestones.

- Section One: 2014/14 objectives
 - Section Two: Company Strategy, City Reputation and Communications
 - Section Three: Leisure Tourism
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Section One: 2014/15 objectives

Our high level corporate objectives for 2014/15 are:

- 1) Deliver additional jobs and economic value for London, by convincing visitors, students and businesses to come to London
- 2) Strengthen London's reputation as a cultural centre and a leading destination for life sciences and high technologies
- 3) Secure support and active engagement from institutions, businesses and high profile individuals with an interest in London
- 4) Establish London & Partners' reputation as a world leading promotional organisation

Section Two: Company Strategy, City Reputation and Communications

Remit and major changes this year

The remit of our Strategy, Brand and Communications team is to provide strategic direction for the company, as well as research and customer insight, evaluation support, media and PR, branding, business marketing and stakeholder management. Collectively, the ambition for the directorate is to strengthen London's reputation so more visitors, students and businesses choose London in the future.

The significant changes to how we will work this year include:

- Bringing a particular focus to building London's reputation as a centre for life sciences and tech, and a world-leading cultural destination
- Carrying out and commissioning primary research to complement our sources of secondary data and insight where there is a compelling reason for doing so
- Strengthening our insight, marketing and media and PR capability.

Objectives and KPIs

- 1) Strengthen London's reputation as a cultural centre and a leading destination for life sciences and high technologies
- 2) Achieve positive media coverage with demonstrable impact and reach, and an advertising value equivalent of £35 million
- 3) Create high quality on and offline marketing materials which help tell London's story to business audiences in a compelling way
- 4) Provide valuable audience insight and strategic direction for London & Partners
- 5) Ensure the impact of London and Partner's activities are robustly measured, both in terms of economic value and reputational value for London
- 6) Help ensure that London & Partners is recognised and valued by its corporate stakeholders, with a stakeholder satisfaction rate of >80%

Our Corporate Strategy

Our Corporate Strategy is build on developing and refining our audience insights, monitoring the external environment, evaluating the success of our activities and consulting with our key stakeholders.

1) Research and Insight

Our first area of focus is the analysis and presentation of a wide variety of secondary sources of data and information about London and its visitors, students and investors. We will be developing a new and visual set of factsheets for internal and external use, and a set of definitive reports on tourism, higher education and foreign direct investment. Secondly, we will develop a more sophisticated set of sector propositions which provide an up to date and compelling summary of London's offer across a range of key sectors. Finally we will manage and commission a number of primary research projects to generate new insights about London and why our audiences choose, or do not choose to come here, to help inform our marketing and promotional activities.

2) Evaluation

Our measurement and evaluation model (supported by online and telephone surveys) allows us to accurately estimate our contribution to the creation of new jobs and additional value for the London economy. This year, we will continue to refine our measurement and evaluation activity, while developing new methodologies for two additional areas of activity; our work with travel agencies and trade, and our new Chinese language website. We will also carry out research to understand the effectiveness of www.visitlondon.com in converting visits into bookings – whether via www.visitlondon.com directly, or via third party providers.

3) External Relations

The team supports the rest of the business in strengthening our relationships with external stakeholders. Its work includes tracking and coordinating interactions with corporate stakeholders, providing content for external speeches and presentations and building direct relationships. This year we will develop a programme of stakeholders events, both hosted at London & Partners and in collaboration with others. We will also survey our corporate stakeholders, to understand their levels of engagement and satisfaction.

Building London's reputation

1) Culture

London has one of the largest clusters of cultural institutions and festivals/events in the world and the city's cultural assets are a key driver for overseas tourists to visit London. We believe there is an opportunity to further enhance London's reputation in this area to ensure it is recognised as the world's pre-eminent destination for culture.

This year we will work to establish a London cultural working group comprised of representatives from all the leading cultural institutions (as measured by volume of overseas visitors), and to identify ways of collaborating on pan-London cultural promotional activities.

2) Life sciences

This is a sector in which the capital has considerable strengths and which is currently receiving significant public investment. We are working closely with the GLA in the creation and development of MedCity, an entity supported by the city's leading academic, political and business centres, with the aim of creating a more joined up and accessible life sciences offer. We will be incubating the agency as it gets up and running and providing media and PR support. We will also be working with leading figures across London's life sciences cluster to promote the city's strengths to overseas, target audiences.

3) Tech

We are in the process of taking on the remit for promoting London's tech cluster from the Tech City Investment Organisation. A key focus for next year will be to join up the promotion of London's various tech clusters and to deliver high profile activities around the inaugural London Technology Week in June.

4) Ambassadors

We will seek to amplify our reach and build London's reputation by working with influential individuals and organisations. We will dedicate specific resource to identifying potential ambassadors to work with us in support of the different activities we are doing; for instance by accompanying us on international trips, speaking at events, being featured in videos or commenting about London online.

Building London & Partners Reputation

We will seek to build London & Partners reputation by increasing the profile of the company in London and overseas through generating media coverage related to our activities and successes and through working in close collaboration with our national and local private and public sector partners.

Section Three: Leisure Tourism

Remit and major changes this year

The team promotes London as a leisure tourism destination and provides support across the business for digital content, 'always on' marketing and digital channels.

This year, the team will prioritise three areas;

- Optimising the content and reach of our 'always on' leisure tourism marketing activities (e.g. websites, social, email, mobile, search)
- Delivering high impact leisure tourism marketing in key markets
- Harnessing the power of partners, advocates and intermediaries to tell London's tourism story.

The significant changes to how we will work this year include:

- Reallocating resources to focus on priority markets
- Allocating additional resources to optimise the performance and reach of www.visitlondon.com
- Stopping lower value, lower impact activities e.g. sponsored listings and microsites for bespoke events
- Ending all direct print spend in the USA and moving to a model based on asset swaps and online advertising
- More actively engaging potential technology partners and advocates across London and beyond
- Focussing on growing our database of major events goes to whom we can promote existing and new events, with the support of the major events team.

Our leisure tourism activities will focus on the following priority markets:

- The USA, which is currently the highest value international visitor market for London and the second largest in terms of volume (and further growth is forecast over the next two years)
- France, which is London's largest international market in terms of volume, though second to the USA in terms of spend. Our ability to influence French consumers is high due to proximity and easy access
- The UK, which is the most valuable market for London overall due to huge visitor volumes. We will target consumers looking for a city break and try to encourage them to choose London rather than an overseas destination. We will not target UK consumers who are looking to travel to other UK destinations.

Objectives and KPIs

- 1) Attract leisure tourists who contribute £100 million additional GVA to the economy and support 1785 additional London jobs
- 2) Develop and optimise visitlondon.com to turn more digital visitors into actual visitors, with a target of 23 million unique visits
- 3) Secure £1.15 million of revenue from visitlondon.com
- 4) Achieve a website visitor satisfaction rate of 4.3/5, significantly above the industry average
- 5) Attract £1 of commercial funding and/or benefit in kind for every £1 of media spend
- 6) Increase the effectiveness of our international travel trade engagement (having established a benchmark in Q1)

Leisure tourism marketing

This year we will optimise and expand the reach of our current leisure tourism marketing campaign *The London Story*. The campaign reveals quirky and inspiring aspects of the city, as told by a range of individuals - from a tube driver to a choirboy, the Tower of London to Wembley Stadium, plus well known public figures such as Mayor Boris Johnson, Gordon Ramsay, Twiggy and Joanna Lumley. Our goal this year is to develop and build on the campaign's success and to influence very specific audience segments during key booking periods and to extend our reach through bloggers and advocates.

Optimising visitlondon.com

- 1) Enhancing video content and images

A minimum of three new leisure tourism focussed films will be produced per quarter, to be hosted on www.visitlondon.com and YouTube, as well as seeded with third parties via earned and paid activities. We will also create a bank of inspiring still images for use across our digital channels.

- 2) Developing our localised content

We will improve and increase the volume of localised, published content (in French, German, Italian and Spanish) and introduce associated foreign language search engine optimisation.

- 3) Developing themed promotional campaigns

We will identify six themes to create monthly spikes in interest and activity across our 'always on' marketing channels. Planned themes include theatre (Q1), shopping (Qs 2 & 3), family (Q2, school holidays), value (Q4, sales) and eating out (timing tbc).

- 4) Remarketing campaigns in priority markets

We will focus on reaching potential customers in our target markets through remarketing (e.g. targeting consumers with a clear interest in London such as those visiting the London pages of the VisitBritain and VisitEngland websites).

- 5) Optimising e-commerce

This will include improving the customer booking journey, using personalised recommendations to display relevant bookable products and implementing retargeting, as well as developing enhanced booking journeys in key foreign languages.

- 6) Growing our social media audiences

The viral reach of www.visitlondon.com's social channels will be increased by creating engaging content designed to encourage social sharing. A new social listening tool will also be introduced to enhance our audience insights and inform content decisions.

Promoting London with partners and advocates

Engaging with the travel trade is an effective way to promote London as a visitor destination, by ensuring London features in tour operator portfolios and itineraries. We will host and attend key trade events, as well as distributing London product information to travel trade audiences via our travel trade website, regular newsletters, social media and BritAgent training

We will also work with VisitBritain and the other UK national tourist boards to package and market 'London Plus' propositions which encourage greater numbers of visitors to both come to London and to see other areas of the UK. We will seek to develop partnerships with VisitBritain and the other UK national tourist boards to package and market 'London Plus' propositions.

Section Four: International Students

Remit and major changes this year

The team works to promote the breadth and depth of London's higher education sector overseas, and provides a one-stop-shop for prospective international students through the website www.studylondon.ac.uk.

The team will focus on three main areas of activity in 2014/15:

- Optimising the www.studylondon.ac.uk website to drive increased traffic to it
- Continuing to strengthen the important partnerships which help us promote London as the world's best higher education destination, including with the London Universities International Partnership, international schools and the British Council
- Developing and marketing our new Chinese website www.studylondon.cn to grow its audience and secure referrals from prospective Chinese students.

We will make a number of significant changes in how we work this year, including:

- Committing resource to establishing our new site, www.studylondon.cn
- Focussing on priority markets (China, India and the US) whilst also supporting rapidly growing markets in which London is currently underperforming
- More proactively generating positive stories in our target markets, with the support of specialist PR resource
- Re-opening and supporting a Study London Twitter account to reach prospective students
- Increasing collaboration with international schools, which are an important route to market

Objectives and KPIs

- 1) Attract 1.4 million unique visits to www.studylondon.ac.uk, 35,000 registrations and 17,000 referrals to London's universities
- 2) Generate £18 million of GVA and support 320 jobs through spend from students whose presence in London is directly attributable to our work

Optimising www.studylondon.ac.uk

Our work will focus on growing the reach of the website by generating new content, optimising functionality and acquiring high quality customers via natural and paid search as well as social media activity. We will add good quality video content and new photographic imagery to increase the levels of dwell time and engagement. Another priority is to enlist current students in London as ambassador bloggers and to share their content online.

This year we will segment our database of prospective students more rigorously based on interest and geographical location and develop more tailored messages to attract their interest. We will also implement a pay-per-click campaign for priority markets where we do not already rank as number one or two. Finally, to further enhance the user experience we will put in place some specific changes to the technical side of the website, including adding a social log in, a UCAS data feed and a ULCC URL hosting payment.

Partnerships and stakeholder management

We will continue to work with the London Universities International Partnership, which comprises sixteen London universities. We will deliver activities both in London, for instance with career counsellors and education agents, and overseas. A particular focus this year is to reach out to international schools in our priority markets and convince careers advisors of the benefits of a London-based education in order to drive traffic to our websites. We will work with the International Schools Consultancy to tap into this market. We will also investigate opportunities to work with the British Council to deliver joint education agent familiarisation trips and to promote London through its global network and databases.

Establishing www.london.cn

This year we will focus time and resource on establishing and growing our new Chinese language website www.london.cn in order to reach the Chinese student market more effectively. This will include regular and relevant content updates, link building and content sharing with trusted education portals in China, online activity to coincide with key moments in the year and enlisting current Chinese students as ambassadors.

Section Five: Conventions and Meetings

Remit and major changes this year

The team focuses on attracting business tourists to London in the form of association congresses, corporate events and other meetings. Its work includes targeting and bidding for large events and providing a comprehensive service for events' planners. This year the team's focus will be on three main areas:

- Building and converting a pipeline of high value business events
- Offering an excellent service through London's official convention bureau
- Looking for new business, particularly in the incentive and luxury meetings sector

The significant changes to how we will work this year include:

- Placing greater focus on the life sciences and tech sectors, as well as financial and professional services and creative industries
- Developing relationships with key influencers with whom we hope to work as ambassadors
- Working with the company's business marketing team to launch a new convention bureau website and moving all support for smaller meetings (less than 200 delegates) onto this digital platform
- Building extender and spousal/partner programmes which encourage longer stays and greater spend

Our priority markets will be the USA and Europe, with the Scandinavian and Northern European countries being the most important. The UK also remains a priority market, due to the high volume of international agencies which operate here, and the volume of activity carried out by UK companies around the world. Latin America qualifies as an opportunity market for us and we will continue to invest in a sales mission and hosted buyer groups from this region. Finally China will be a market which we monitor carefully and where we will take advantage of opportunities to engage with buyers where appropriate

Objectives and KPIs

- 1) Proactively target and secure 5 large corporate events and 5 large association congresses of over 1,000 delegates each
- 2) Create £25 million of GVA for the London economy and support 450 additional jobs
- 3) Provide an effective support service for event organisers to increase the number and scale of business events in London
- 4) Generate a minimum of 850 events enquiries with emphasis placed on international, contestable events where our intervention will make the difference in winning it for London
- 5) Help London to move up a place in the ICCA rankings (up to 5th from its current ranking of 6th)
- 6) Strengthen our ability to field strong event bids through broader partnerships and attract £629k of match funding and benefits in kind
- 7) Build a minimum of 10 delegate offers for inclusion on the website/delegate home pages and build a gateway information page for use on the website and in bid documents to encourage business cross-referrals with other UK regions

Attendance at trade shows and key industry forums

We will organise a range of events at the shows in conjunction with partners representing London's leading venues. These events will include pre-arranged client appointments to generate leads as well as networking events and speaker opportunities.

Running sales missions and familiarisation trips

Sales missions will be planned and carried out in conjunction with relevant venue partners to target specific corporates accounts and pipeline events. Familiarisation trips will be opportunities to showcase London as an event destination and will be run throughout the year.

Compiling bids for major association congresses

Working from our pipeline of future opportunities, we will target and solicit bids for London to host major corporate and association events. Bid books will be compiled and presented in conjunction with relevant partners.

Launching a new convention bureau website and optimising its value as a marketing tool

We interviewed our clients, partners and colleagues to determine what they needed from a digital service, how it should be structured, and how they would like to interact. The result is a website with improved, simplified tools for event planners, better promotion of London's offer, and a higher profile for our convention bureau team. This year, the new site and supporting digital channels (including social media and e-newsletters) will help us communicate compelling reasons to bring an event to London as well as promoting our partners.

Marketing new product offers

We want to go beyond just securing events in London and also look at how we can encourage delegates to increase their spend. We will encourage delegates to bring their partners and families when they attend an event in London, or to extend their visit with a leisure trip before or after the event. We will develop sales and marketing messaging and use our newly developed website as well as our other marketing channels to reach our audiences.

Section Six: Major Sporting, Consumer and Cultural Events

Remit and major changes this year

The Major Events team works in partnership with the GLA and other city bodies to attract and support major sporting, consumer and cultural events which attract visitors and animate the city.

The Major Events team will focus on four main areas this year:

- Working in partnership with the GLA Sports Team to attract new high value international sporting events and supporting existing ones
- Attracting and growing international consumer facing events, including in the cultural sector
- Working with the leisure tourism team which is growing an engaged audience of national and international major event goers
- Strengthening London's international reputation as a world leading host city for major events

The significant changes to how we will work this year include:

- Working more closely with the GLA sports team which will develop the overall city strategy for new sporting events and provide any funding support. London & Partners will then attract and promote major events in accordance with this strategy.

Objectives & KPIs

- 1) Attract new and support existing international sporting, consumer and cultural events to create economic value for the city
- 2) Generate £14.5m GVA and support an additional 260 jobs as a direct result of the team's activities

International sporting events

Following the success of the inaugural Prudential RideLondon™ event in 2013, we will work to ensure the event grows and thrives this year. To do so we will focus on securing national and international broadcast coverage, delivering strong spectator marketing and growing international participation. Similarly we will work in conjunction with the GLA and TfL to promote the Tour de France stage to potential tourists. Our activities will include spectator marketing, fan activation, corporate hospitality and reputation management.

It is also important that we retain and grow the high value international sporting events which take place in London and which create significant economic value. We will focus on supporting these events, particularly those with high media exposure, (including NFL, NBA and ATP tennis). We will support the international marketing and media activities for major events in the Queen Elizabeth Olympic Park and other venues including the 2014 Wheelchair Tennis Masters and the 2015 England Rugby World Cup.

Finally, the GLA is developing a new sports strategy for the city to augment the existing bid assessment framework. We will continue to work closely with the GLA on event bids to bring additional sporting events to London.

Major consumer and cultural events

We will dedicate more resource this year to working with major consumer-facing events, including in the cultural sector. Our role will be identifying opportunities to grow existing events in London, as well as attracting new, international events into London. We will provide support and advice to grow the event and attract greater international audiences. An example could be helping the proposed Lumière event to develop into a broader London-wide Festival of Light. To do this would require feasibility studies to assess the costs and benefits and the impact on the city (e.g. road closures, congestion, and security), an area in which we have significant expertise.

Section Seven: International Trade, Foreign Direct Investment and Foreign Institutional Investment

Remit and major changes this year

Our International Business Development team focuses on attracting foreign direct investment (FDI) to London; attracting capital investment into regeneration projects; and assisting London businesses to win business overseas. Our work helps to strengthen London's reputation as a world leading business destination, through communicating London's strengths to potential investors, as well as organisations and individuals recognised as authorities on global competitiveness.

The significant changes to how we will work this year include:

- Making the creation of direct jobs our primary target (with GVA as our secondary target)
- Placing a greater focus on high value sectors, in line with LEP priorities – life sciences, tech and creative industries, as well as financial, professional and business services
- Developing a new target list of companies which do not currently have a significant presence in London and persuading them to use London as part of their global growth strategy
- Developing a new joint strategic account plan with UK Trade & Investment to persuade existing investors to grow further in London
- Piloting a new project centre to provide off-the-shelf material for clients, to help us manage a growing volume of enquiries in an efficient way
- Playing a more active role in the Mayor's Export Programme, and linking our exports work more closely to our FDI/ FII work
- Developing an online community joint with the GLA to help London businesses to grow and internationalise, which we are currently calling the Business Lounge

Objectives and KPIs

- 1) Attract foreign direct investment which will create 4,300 jobs in London and add £85 million GVA to the London economy
- 2) Help to attract capital investment worth £1.2 billion into regeneration and development projects
- 3) Support the GLA in delivering the Mayor's Export Programme and in delivering trade missions by the Mayor and Deputy Mayors
- 4) Assist 100 businesses to access overseas markets
- 5) Increase the number of quality business leads referred to London professional services companies

FDI

Our priority markets will be the USA, China and India and we will have five main areas of activity.

- 1) Developing a target list of companies to pursue

This year we will develop a target list of high value potential investors (based on their profile, the size of the investment and the sector). This list will be made up of companies which do not currently have a significant presence in London, but where we believe there is potential to establish or extend their operations here. We will develop this target list based on four key criteria:

- 2) Strategic account management

There are a number of existing high value investors in London where stronger account management (in conjunction with UKTI and the boroughs, and leveraging the support of the GLA) could encourage an increase in their investments. We will reallocate our resources to create capacity for our most experienced staff to focus more time on this activity.

- 3) Developing our sector expertise to generate more leads and wins in high value sectors
- We already have excellent knowledge of target investor markets and, next year, we will complement this with more in-depth knowledge of key London sectors. Technology (and in

particular the convergence with the creative industries) and life sciences have been identified as priority sectors for our work. We will, therefore, recruit specialists in these areas to drive this work.

4) Piloting a Project Centre to provide off the shelf information to potential investors
The objective of this initiative is to provide information through an online portal and a telephone hotline, to enable us to free up resource to provide a bespoke and face to face service to high value investors.

5) Working with the London boroughs

In conjunction with London Councils, we are running three workshops per year to which representatives from all boroughs are invited; we will continue to host these workshops in 2014/15. Our particular focus this year will be on building propositions which help to attract FDI into the outer London boroughs, which offer competitive rates coupled with good access to central London.

Regeneration and development

Our role is to help aggregate and market a London-wide portfolio of regeneration and development projects to potential overseas developers and investors. The objective is to generate interest and confidence in these new regeneration developments and to introduce the potential new players to London-based partners. Eight investment projects have been fully scoped and marketed, with a further eight close to publication. We are working on identifying a further fifty projects over the coming year. We market projects to potential developers and investors primarily during the Mayor's and Deputy Mayor's overseas trips. This year, we will likely to visit the Gulf Cooperation Council countries, China, Malaysia and South Korea.

Exports

The GLA, in conjunction with UKTI, has established the Mayor's Export Programme to encourage London-based SMEs to export. London & Partners has been asked to take a more active role in the delivery of this programme next year, in particular building synergies with our work to attract FDI and FII.

Section Eight: Attracting High Net Worth Individuals

Remit

This year, we will deliver a new, cross-cutting project. The objective will be to develop long term relationships with high net worth individuals (HNWIs) from fast growing, emerging markets by providing a range of services which encourage them to visit, invest, study and spend in London. The project will initially be focused on HNWIs from China with net investable assets of £10m - £50m. There are currently estimated to be 63,500 Chinese with net assets greater than £10m and this number is expected to double by 2020.

It is our plan to fund this project from private sector partners and it is anticipated that it could even generate revenue over time. This year, London & Partners will fund two staff to get the project up and running. If the project is successful we will consider expanding it to other target markets.

The primary channel proposed for targeting HNWI is an exclusive HNWI London club. We will work with selected private sector partners to provide relevant services to the target audience and receive commission and referral fees in return.

Objectives and KPIs

- 1) Promote London as the destination of choice for Chinese HNWI and their families for leisure, healthcare/well-being, education, investment and property
- 2) Generate £3.5m GVA and support 71 additional jobs

Creating the London HNWI Club

The HNWI club would exist primarily online as an exclusive portal to promote luxury travel, hospitality, education and investment in London. Content would be provided by partners from the luxury property, retail, hospitality, education, healthcare, personal and institutional investment and education sectors. In order to inculcate the sense of a club, it is also necessary to have a physical base in London as a focal point. To minimise operating costs, we will enter into a flexible arrangement with an existing venue.

Promoting the HNWI club

A database of target HNWI will be developed in association with private sector partners. Promotional events will be developed in-market (Shanghai and Beijing) to promote the club. The main purpose of the portal will be to encourage HNWI to visit London on exclusive trips managed by a designated concierge/ luxury travel partner. The trips would incorporate advice on investment, education and lifestyle.

Enhancing London's reputation to aspirant Chinese middle classes

Through a programme of PR activity in market and press trips to London we will help to build London's reputation as a prestigious destination in the minds of the Chinese mass affluent and aspirant middle classes. The objective will be to encourage greater numbers to visit London and seek out luxury experiences.

Section Nine: Commercial Income

Remit and major changes this year

The commercial team is responsible for growing the company's commercial and partner income including in-kind support from the private sector. The company's new strategy sets out a plan to match our grant funding from the GLA with funding from the private sector. This activity will continue to be overseen by a commercial sub-group of the Board.

This year, the team will focus on the following areas of work:

- Refreshing our commercial e-commerce strategy to increase revenue from www.visitlondon.com
- Developing commercial opportunities for selected Dot London domain names
- Piloting other commercial opportunities to generate income

The operation of the Dot London registry is not within the commercial team's remit; it is managed by Dot London Domains, which is a subsidiary of London & Partners.

Objectives and KPIs

- 1) Secure £3.6million of commercial income and partner fees
- 2) Identify 3 new commercial ventures to pilot in 2014-15

E-commerce activity

We will work closely with the leisure tourism team to generate greater revenue from www.visitlondon.com, including developing new affiliate programmes and developing our shopping basket function. In addition, we will look at opportunities to generate income from other digital assets including the re-developed convention bureau and FDI websites and from www.studylondon.ac.uk.

Piloting new income streams

The team is currently evaluating a number of new sporting/experiential events in London. We will not devote time or resource to these ideas at the expense of our other objectives and all projects will need to be both approved by the board's commercial sub-group and piloted.

Section Ten: Company Operations

Remit and major changes this year

The company operations team's objective is to provide the environment, systems, tools and development opportunities for staff to achieve their best, both individually and collectively.

Our responsibilities also span:

- Providing information to the Board to enable it to carry out its corporate governance function
- Supporting the Executive team, by ensuring the correct corporate services and performance management tools are in place
- Reporting to the GLA on how we manage our public grant and how we are progressing against our business plan targets.

This year, we will make some significant changes to the way we work, including:

- Strengthening our corporate culture, including defining, modelling and rewarding desired behaviours
- Encouraging and enabling a move to more agile working, through refurbishment of the office and upgraded IT, with shifts to hot-desking, remote working and cloud based computing
- Reducing overheads by generating revenue from a new tech incubator focussed on the travel and tourism sector and from marketing the office studio and board room
- Facilitating a step change in knowledge management by implementing new working practices and rolling out a new intranet

Objectives and KPIs

- 1) Ensure the organisation has the right skills, capabilities and levels of resource to deliver the business plan and hit the overall corporate objectives

- 2) Maintain staff satisfaction at >80%, including with our learning and development programme
- 3) Help embed a newly defined organisational culture and employer brand
- 4) Achieve a regretted leaver rate at or below 10%
- 5) Achieve entry to *The Sunday Times 100 Best Companies to work for*
- 6) Support the delivery of an effective knowledge management system , with 80% of staff regularly using the CRM and intranet systems

Section Eleven: Budget

Income

Non-grant income for the year is budgeted to increase by £1.1m compared to the forecast for the current year. Overall the ratio of private sector income to the total is budgeted to increase from 33% to 37%.

Expenditure

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

	2014/15	2014/15	2013/14	2013/14
	£'000	%	£'000	%
Programme and salary spend	16,492	87%	16,124	88%
Commercial and Operations Costs	2,340	13%	2,157	12%
Total	18,832	100%	18,281	100%

Appendix 1 – Summary of KPIs

Audience	Key Performance Indicators	2014-15 Targets
Strengthening London's International Reputation	Generate Advertising Equivalent Value (AVE) from strengthening London's reputation as a cultural centre and a leading destination for life sciences and tech	£35m (£15m from culture, life sciences, tech)
Delivering Economic Benefit		
Investors	Additional GVA from FDI attracted to London	£85m
	Jobs created (year 1 as per GLA definition)	4,300
Exporters	Number of London businesses that developed their international trade potential and/or accessed international markets	100
Regeneration	Capital expenditure attracted into London property and infrastructure projects	£1.2bn
Meetings Organisers and Business Tourists	Additional GVA from business events attracted to London	£25m
	Jobs supported by spend from business events delegates and organisers assisted by London & Partners (net)	450
Major Event goers & organisers	Additional GVA from major events attracted to London	£14.5m
	Jobs supported by spend from major events attendees and organisers assisted by London & Partners (net)	260
Leisure tourists	Additional GVA from leisure visitors attracted to London	£100m
	Jobs supported by spend from tourists exposed to London & Partners activities (net)	1785
International Students	Additional GVA from international students attracted to London	£18m
	Jobs supported by spend from students using Study London website (net)	320
High Net Worth Individuals	Additional GVA from generating additional income, creating and sustaining employment through increasing Chinese visitor per capita spend within London (net).	£3.5m
	Jobs supported from increased Chinese visitor per capita spend	71
Total GVA attributed from delivering Economic benefit across all audiences:		£246m
Total number of jobs created or supported across all audiences		7,186

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Secure support and active engagement from institutions, businesses and high profile individuals with an interest in London	Recruit ambassadors for London	50
	Stakeholder satisfaction	80%
Establish London & Partners reputation as a world leading promotional organisation	Stakeholder satisfaction	80%
	Staff satisfaction	>80%
Total private sector income generated	Commercial Income	£6.871m