

Appendix E - ECONOMIC DEVELOPMENT BUSINESS PLAN 2015 - ACTIONS

Objective 1	Promote the City as Europe's and the world's preeminent financial and business centre, supporting City interests in global markets, attracting investment and building stronger links with other parts of the UK	
Priority and rationale:		
<p>This is a key part of the City competitiveness agenda and supports the corporate risk (CR2) on 'Supporting the Business City'. London remains one of, if not, the world's leading international financial and business centre. But this can never be taken for granted. At the same time, London's generally accepted status as Europe's financial centre could potentially be affected by the continuing debate about the UK's relationship with the EU. This is set against the backdrop of the Euro area itself moving towards even closer cooperation with e.g. the banking union from which the UK is not a member. However, the focus of the new Commission on jobs and growth presents an opportunity for financial services to engage constructively with EU institutions. The reputational damage the industry has suffered since 2008, coupled with poor public understanding of the role the industry plays in wider society make more challenging our efforts to promote the City as a national asset.</p> <p>EDO's priorities for tackling these challenges are to:</p> <ul style="list-style-type: none"> • support the overseas visits programme of the Lord Mayor and Chairman of Policy and Resources Committee to key markets, facilitating involvement of industry representatives where appropriate; • engender greater understanding of the industry's role in the wider economy, global trade and development, job creation and social investment; • support dialogue with policy makers around issues that challenge London's competitiveness and links with international markets; • seek specific opportunities to promote London's role as an international centre e.g. the City of London Renminbi Initiative; • develop a wider set of contacts and supporters for the City's role in international finance through overseas and inward visits, bilateral dialogue (with e.g. Paris, Dublin), the City Programme and UKTI courses; • develop stronger links with other UK financial and business centres to broaden the presentation of what the City has to offer; • support stakeholder initiatives designed to support the industry including HMGs Financial Services Trade and Investment Board (FSTIB) and TheCityUK International Trade and Investment Group (ITIG) groups. 		
Supporting:		
The City Together Strategy theme:	Corporate Plan - Key Policy Priorities	
Is competitive and promotes opportunity	KPP1 Supporting & promoting the international and domestic financial and business sector KPP5 Increasing the impact of the City's cultural and heritage offer on the life of London and the nation	

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Actions/Milestones	Target Date	Measure of Success	Resp (Teams)	Resources
1.1 Review capabilities and capacity to promote the UK-based financial and business services sector internationally to enable prioritisation of current and future activities, and implement improvements (linked to 5.5) in line with Service Based Review	On-going	<ul style="list-style-type: none"> • Business engagement programmes in place are reaching the right audiences. • Evidence and collateral produced to support engagement and dialogue • China & India Advisory Boards reviewed and revised as required • Timely decisions and well planned actions implemented 	International European City Research	Use of overseas offices & India and China Advisory Councils
1.2 Maintain and enhance the City of London's profile as a trusted interlocutor.	On-going	<ul style="list-style-type: none"> • Programme of meetings and events in place using Lord Mayor/Policy Chairman convening power to deliver objectives. 	All	
1.3 Provide evidence-based policy advice and support to key internal stakeholders	On-going	<ul style="list-style-type: none"> • Accurate, high quality briefings and supporting material delivered. • Positive feedback received 	International European City Research	Research funding income
1.4 Develop and implement a UK regional strategy for CoLC's work reflecting the City's function as a national asset.	Sept 2015	<ul style="list-style-type: none"> • Strategy and action plan developed (in liaison with the Mansion House, UKTI and TheCityUK) 	City Affairs	
1.5 Promote London's role as a global hub for emerging sectors as drivers of economic growth, including fintech ¹ and social investment (working with external partners (such as Innovate / Finance, and Social Investment Research Council))	Mar 2016	<ul style="list-style-type: none"> • Opportunities are developed and seized to shape national and international agendas for global initiatives • Our role in these emerging sectors (fintech and social investment) and London's place is given due prominence 	City Affairs Research	Use of external partners
Measurements: Number of government and business decisions influenced (specific details tbd)				

1. The fintech industry is broad, including businesses which aim to either:

- innovate traditional financial services product offerings by introducing new products and better ways of doing business; or
- develop technology-led solutions to develop, enhance and complement existing services.

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Objective 2	Ensure that the City of London Corporation, both in its own right and working with partners (e.g. TheCityUK), plays a leading role in promoting and developing a positive business, regulatory and policy environment; one in which the global financial services industry can thrive, continue to serve its customers and be a facilitator of economic growth and job creation.			
Priority and rationale:				
It is important that City Corporation is seen to be taking an active role in facilitating debate and cross-sectoral input to regulatory initiatives. A key element is promoting the financial services industry's key role in economic recovery and job creation, and to improve understanding about this role among key audiences. The International Regulatory Strategy Group (IRSG), a practitioner-led advisory body both to CoLC, and to TheCityUK, will be the main focus for work on regulatory and policy developments, along with the overseas and domestic contact programmes of the Lord Mayor and Chairman of Policy.				
Supporting:				
The City Together Strategy theme:		Corporate Plan Key Policy Priorities:		
Is competitive and promotes opportunity		KPP1 Supporting & promoting the international and domestic financial and business sector		
Actions/Milestones				
	Target Date	Measure of Success	Resp	Resources
2.1 Enhance City of London's profile and reputation in the European Parliament and maintain dialogue with EU Commission and Council	On-going	<ul style="list-style-type: none"> • Positive feedback from meetings / events and briefings • Impact on policy development 	European	
2.2 Maintain and develop dialogue with EU Member States and industry practitioners	On-going	<ul style="list-style-type: none"> • Positive feedback from meetings/events and briefings • Impact on policy development 	European City	
2.3 Agree division of roles and responsibilities between EDO and TheCityUK to ensure that EDO and TheCityUK activities are complementary rather than duplicate.	Sep -15	<ul style="list-style-type: none"> • On-going relationship management programme in place • Specific roles and responsibilities agreed 	Asst Dir City, EU, Int'l	

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2.4 Ensure the IRSG plays a leading role in shaping future Financial Services Regulation in CoL's key policy areas.	On-going	<ul style="list-style-type: none"> Evidence of impact of IRSG work seen in legislative outcomes High quality evidence produced to support dialogue 	European Research Int'l City	
2.5 Influence UK and EU parliamentary and regulatory process in favour of a more competitive business environment.	On-going	<ul style="list-style-type: none"> Contact programme and relevant submissions and briefings produce positive impact and feedback. 	City European	
Measurements: Number of government and business decisions influenced				

Objective 3	Encourage, support and promote enterprise and responsible business growth across London, but especially in the communities of the City and neighbouring boroughs.			
Priority and rationale:				
Small and medium sized enterprises (SMEs) and social enterprises - including start-ups and early-stage businesses - are the drivers of job creation and economic growth in London. The City Corporation provides support to such organisations across a range of business sectors in the City and surrounding boroughs (e.g. Tech City and Tech London Advocates), focusing on entrepreneurship (supporting innovative businesses with high growth potential such as fintech businesses and women entrepreneurs), helping SMEs and social enterprises to access the City's supply chain, and providing support for the emerging fintech ecosystem in the City. This is a further contribution to London's competitiveness, complementing and mutually reinforcing CoLC's work with the financial and related business services sector.				
Supporting:				
The City Together Strategy theme:		Corporate Plan - Key Policy Priorities:		
<ul style="list-style-type: none"> Is competitive and promotes opportunity Supports our communities 		KPP1 Supporting & promoting the international and domestic financial and business sector KPP4 Maximising the opportunities and benefits afforded by our role in supporting London's communities		
Actions/Milestones	Target Date	Measure of Success	Resp	Resources

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3.1 Develop and deliver business support to SMEs, social enterprises and individual entrepreneurs.	On-going	<ul style="list-style-type: none"> • Numbers of businesses and individuals involved and supported through the individual programmes • Positive feedback from business engagement 	P'ships City	
3.2 Develop and deliver activities to support the growth of the Tech City cluster centred on the City's neighbouring boroughs.	Mar 2015	<ul style="list-style-type: none"> • Number of businesses and individuals supported positive feedback from supported events • Investment secured through business angels and other sources 	P'ships City	
3.3 Encourage and support business growth across London and contribute to the overall economic growth agenda through research and engagement.	On-going	<ul style="list-style-type: none"> • Increasing awareness of CoL's role through briefings and promotion • Positive feedback from follow-up/ survey • Research into areas supporting business growth and SME environment published 	All Research	
3.4 Develop and deliver business and policy engagement supporting the fintech ecosystem, in particular via Innovate / Finance		<ul style="list-style-type: none"> • Policy agenda and support for Innovate / Finance's cross-party and regional development strategy is developed (building on Innovate / Finance's global summit in March 2015) • Ongoing relationship management programme in place • Positive feedback from meetings, events & briefings 	City	
Measurements: Number of SMEs and social enterprises in City and City fringes provided with business support (Partnerships and Heart of The City)				

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Objective 4	Working with businesses and CoLC departments (including City Bridge Trust), to understand and realise the economic and social potential of London, but especially the City and the neighbouring boroughs.			
Priority and rationale				
<p>Promoting skills and employability is a major priority of the CoLC (specifically the P&R Committee) and there is a need to address the skills gaps between London job seekers and available jobs. The opportunity to take a wider, more coordinated approach of overall CoLC activities has been taken, whilst also leveraging further external funding.</p> <p>A continuing priority will be to help businesses develop responsible business practices, including promotion of skilled volunteering activity by City businesses - and CoLC employees to help the capacity-building of charities, schools and social enterprises in neighbouring boroughs.</p>				
Supporting TCT Strategy themes:		Aligns to Corporate Plan – Key Policy Priorities		
<ul style="list-style-type: none"> • Is competitive and promotes opportunity • Supports our communities 		<p>KPP1 Supporting & promoting the international and domestic financial and business sector</p> <p>KPP4 Maximising the opportunities and benefits afforded by our role in supporting London’s communities.</p>		
Actions/Milestones				
Target Date		Measure of Success		Resp
Resources				
4.1 Fulfil Accountable Body commitments for Central London Forward (CLF) employability pilot programmes		On-going		<ul style="list-style-type: none"> • New CLF Director recruited and inducted • Programme management team for CLF Growth Deal pilot recruited and delivery commenced • CLF Construction Skills pilot up and running • Management, monitoring and reporting of all 3 pilots in place
				P’ships
				PM team

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4.2 Develop and deliver CoLC employability initiatives that focus in particular on the residents of the City and neighbouring boroughs (including Education Strategy implementation)	On-going	<ul style="list-style-type: none"> • Targets met on number of individuals, placements and business involved • Support for the CoLC's 'family of schools' (see note2) is increased • Potential activity on careers fairs is scoped, and Policy Initiative Fund budget managed 	Part'ships Corp Resp	Focused use of volunteering /mentoring to support schools
4.3 Promote, facilitate and recognise corporate community involvement internally and among businesses, especially in SMEs, to increase the value and contribution made to charities and social enterprises.	On-going	<ul style="list-style-type: none"> • Targets met on numbers of companies involved in capacity building volunteering programmes • Targets met on numbers of individual volunteers and payroll donors • Increased diversity of Dragon applications (e.g. more smaller companies and BME) • Support commissioned to ensure developers meet local procurement requirements in planning agreements. • Use of Buy Social Directory increased and opportunities scoped to develop website functionality • Agreed actions from external consultation on Lord Mayor's Dragon Awards implemented 	Corp Resp	<p>Use of volunteers to add support capacity</p> <p>More use of IT e.g. City Action website and on-line Buy Social Directory</p>
4.4 Support the development of evidence based policies and engagement around key social and economic challenges for the City and London	On-going	<ul style="list-style-type: none"> • Research commissioned and published into key areas such as employment, health and housing, 	Research	
4.5 Ensure the wider CoLC activities e.g. CSR, regeneration, sustainability, and social investment are brought to the attention of our EU and UK-based	On-going	<ul style="list-style-type: none"> • Opportunities taken to promote the work in meetings, events and through briefings 	European City	

2 CoLC's 'family of schools' -the Academies, Sir John Cass, and Prior Weston.

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interlocutors.		
Measurements: Number of City & City fringes residents helped into jobs Number of City and City fringes residents engaged in learning opportunities Number of new City employers recruited to support CSR programmes (Includes City Action 1 st matches and Heart of The City progs)		

Objective 5	Contribute to the City Corporation’s strategic priorities and the communications and change agenda, increasing EDO’s profile as a dynamic, responsive and proactive team working across the Corporation and externally.
Priority and rationale	
<p>There is a continuing need to communicate effective messages to key stakeholders, local communities and general public regarding the work we do. EDO contributes significantly to the CoLC Communications Strategy, particularly the first two priorities: 1) Supporting and promoting London’s role as the world leader in international financial and business services, and 2) Working in partnership with London’s communities. EDO will continue develop and embed ways of communicating our work to our stakeholders. Third party endorsement of our work (e.g. London Councils, boroughs and recipients of our research pieces) may be more effective than mainstream media. Social media will continue to play an increasingly important role. As TheCityUK profile has increased it has become more important for us to be clear about how our roles differ and complement one another (see Action 2.3).</p> <p>Use of the PR/ED Sub-Committee, EDCOG and Supporting London Group (SLG) should facilitate communications and joint working, with EDO helping to support wider strategic priorities across CoLC, for example looking at the future of the City, and development and implementation of initiatives such as the development of the cultural hub, and health and wellbeing responsibilities.</p> <p>The CoLC change agenda includes changes to the way we use management and information systems, as well as collaborative tools. Further development of content for Internet and Intranet will also be required to support the internal and external communications agenda.</p>	
Supporting TCT Strategy themes:	Aligns to Corporate Plan – Key Policy Priorities:
Underpins all themes	KPP2 Maintaining the quality of our public services whilst reducing our expenditure and improving our efficiency KPP4 Maximising the opportunities and benefits afforded by our role in supporting London’s communities

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5.1 Build on developed EDO communications strategy and regular meetings, making a valuable contribution to CoLC's Communications Strategy, and increasing awareness among stakeholders of the work of CoLC and EDO	On-going	<ul style="list-style-type: none"> • Regular meetings take place with relevant departments and key stakeholders to ensure CoLC agenda is well understood • Relationship management programme in place • Events, meetings and briefings developed • Opportunities for new and innovative ways of reaching key audiences, including use of new and social media identified • Members continue to be engaged in EDO work • Increased impact and good feedback received 	Marketing & Comm's All	Close working with PRO, Mansion House, Remembrancer's etc
5.2 Map out EDO relationships with the leading (top 20) City businesses in the City and deepen their engagement with CoLC	Mar -14	<ul style="list-style-type: none"> • Stakeholder group defined and key contacts identified; • CRM and relevant databases amended where necessary; • Cross-EDO plan for engagement agreed; • Attendance at events and participation in policy / promotional initiatives, with positive stakeholder feedback. 	JF All Marketing & Comm's	Use of CRM
5.3 Support and help develop CoLC strategic and policy priorities, working cross-departmentally	On-going	<ul style="list-style-type: none"> • Review and input into corporate strategic priorities, including those generated via EDCOG and Supporting London Group (e.g. Future City agenda, infrastructure - telecoms) • Help development of ICT use (e.g. Teamsites) 	All	
5.4 Implement funding and working arrangements agreed as a result of Service Based and other reviews		<ul style="list-style-type: none"> • Arrangements identified and steps put in place for implementation • Actions monitored and communicated within the department 	All	
5.5 Implement changes in working as part of		<ul style="list-style-type: none"> • People are trained in the new systems 	All	

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the CoLC corporate change agenda (inc Oracle financials, Risk Management, CRM, Teamsites, Internet/Intranet)		<ul style="list-style-type: none"> • Effective processes are in place 		
5.6 Embed CoLC values, and Investors in People actions		<ul style="list-style-type: none"> • EDO staff understand and demonstrate behaviours • liP evidence is reviewed and development actions are embedded 	All	