



Vision and Strategy 2016-2017

Executive Summary

The City Business Library (CBL) is embarking on a period of transition to reposition itself as a leading business hub in the heart of the City of London. This programme of change will build on the amazing range of business information resources already available in the library, with some additional services being developed to enhance the customer experience.

A period of research and reflection took place at the start of the journey to really understand what the current users felt about the service and what improvements were required. This analysis was undertaken by distributing a customer survey whilst undertaking a competitor analysis as well as canvassing the views of existing speakers, partners and customers where appropriate.

CBL's key benefits were identified in order that the service's Unique Selling Points (USPs) could be established. All future decisions about the service transformation will be made in line with the USP's so that the service does not lose sight of its vision. These USPs and the CBL vision will always remain at the core of the service and the CBL brand transformation will be developed with them in mind. The vision for CBL is to build on the success of the service and expand its reach to new audiences and to unify the branding to ensure that all the components of the service have a common message.

Recommendations

Based on the results of the customer survey and other research undertaken of CBL's competitors, the following recommendations would enable the transformation of the service to be realised:

- Re-brand the library to encapsulate the vision of the service as a modern business hub in the heart of the City of London. Use the enviable central location of the service as an integral part of this re-branding.
- Retain the City Business Library name but develop a series of straplines that fully communicates the service's USPs and variety of different services available to provide a unified message to customers.
- Review all commercial opportunities to attract more users to access the various services on offer in the library and digitally i.e. membership scheme, training & meeting room hire, eLearning platform, online free business advice and a possible introduction of a Costa Coffee machine.
- Use any additional income in excess of the income target to invest in specific projects to attract new users to the service i.e the development of a school, college and University programme or the investment in new databases to support business growth i.e. expanding the range of Intellectual Property information.
- Expand the already successful and award winning seminar and workshop programme to ensure that the service caters for all customer groups proportionately as well as offering increased out of hours seminars. Review the use of existing speakers to ensure they are fit for purpose and encourage new speakers to join the programme to enhance the offer.
- Expand the external corporate partnership development programme to strengthen the CBL seminar offer to new audiences across London. This will enable CBL to develop its reputation as a robust learning centre for business growth.

- Work in partnership with EDO and other COL departments to deliver a clear impact on the COL Employability Strategy and ensure that business plans are aligned.
- Review the feasibility of re-zoning the space envelope to provide a space that is flexible and modern, which can be used in a multi-functional way so that there are quiet spaces for research and study and areas to network and make business calls.
- Continue to collate customer feedback to help inform any changes to the environment and to drill down even further into the proposed re-zoning project to really understand what customers need from the space. Distribute customer surveys and/or deliver focus groups to seek further feedback if required. Ensure that all changes made to the service are based on customer feedback.

Background Information about the City Business Library

The City Business Library is the only dedicated space for business information in the UK, offering free access to the UK's most comprehensive collection of business databases and publications, including general start up advice, plus national and international market research data, statistics, company data and business news. All the information is current and from reliable sources.

The service provides information for customers who are starting a business, including: writing a business plan; deciding where to trade; start-up costs; finding finance; whether to set up as a sole trader, partnership or company; plus much more. The market research held at the Library provides valuable information on what is currently happening in each industry and also forecasts for both the UK and worldwide. Customers can identify companies by geographical location, industry, size, and date of incorporation and see 10 years' of financials (all filings held at Companies House). In addition, there are profiles on companies worldwide and facilities for businesses to create B2B mailing lists all free of charge.

To support businesses further, CBL has also developed an award winning seminar and workshop programme which has been running for almost five years. CBL has won a High Impact Award for the past three years for his contribution to the Global Entrepreneurship Week. CBL has also been offering meeting and training rooms for commercial hire to enable the service to achieve its income target. Room bookings in 2015 saw a 50% increase against bookings in 2014 which is a considerable step change for the service allowing the service to achieve its income target for 2015/16.

As CBL is funded by the City of London Corporation in the heart of the financial and business district it makes sense that the Corporation offers this space as a modern business service. The services currently on offer in CBL fully support the CHL Strategic Aims and the COL Strategic Aims. The main focus for CBL in 2016/17 within the CHL strategic aim framework is focus on improving the service under S1 and S3. The expansion of CBL's partnership agenda will not only promote the service to new users but strengthen the service's reputation as a key business hub in London. In addition, CBL will be supporting the CHL S3 strategic aim in 2016 by strengthening the remote resources via the CBL webpages to enable customers to access support and advice outside of the services' opening hours.

CBL also supports all of the City of London Strategic Aims as all the services on offer are enabling businesses to start and scale up across London, thus supporting The City as a world leader in

international finance and business. CBL is a flexible business service that delivers a variety of services to support different users ranging from detailed research needs, access to free wifi, accessing seminars and workshops or booking a meeting room. Customer feedback highlights that the service and advice provided by CBL is highly regarded demonstrating that CBL is a high quality and efficient business service. Some of the recommendations listed above highlight how the service can continue to develop its offer and enable the service to future proof its offering by building on its current success to develop a modern business service. Finally, CBL is proud of the employability support on offer around Enterprise support and individual career development/CV advice. In addition, the hugely popular quarterly seminar programme provides an affordable and accessible learning programme for all its customers.

Aligned Business Planning for 2016/17

In order to build on the delivery of CBL within the context of the CHL and COL Strategic Aim framework, developing internal partnerships within COL is paramount. Currently CBL is partnering with EDO to scope what enterprise support is required in London based on the key challenges of the locality. This scoping exercise will then feed into the COL Enterprise Strategy in summer 2016. By ensuring that CBL and EDO have aligned business plans for 2016/17 we can make sure that the enterprise strategy works hand in hand with the practical support already delivered by CBL. More information about this partnership and the COL Enterprise Strategy will be distributed when available.

In addition to the above, CBL will also potentially be partnering with the Department of Community and Children's Services to enable them to use some of our training rooms to deliver some of their adult learning courses whilst they current site is refurbished. This partnership is currently in the early stages and but if it goes ahead, they will start to deliver some of their curriculum from CBL in the new financial year.

Background Research

Prior to establishing the future direction of travel for the City Business Library, a period of research was undertaken to agree the best way forward. The starting point of this research was to create and distribute a customer survey via Survey Monkey to gain customer feedback and insight into how customers currently use the service and what changes customers felt would add value. In addition to this, a full competitor analysis was undertaken to review what other specialist libraries were offering and what lessons could be learnt from them.

The survey asked a variety of different questions to understand the types of customers using the service as well asking some specific questions relating to the change plans for CBL. Interestingly, 68% of customers agreed that the current space envelope would benefit from some re-zoning to offer more flexibility for customer usage, whilst 85% customers did not agree or were not sure that a name change would enhance the service. It was identified that 63% of the customers were businesses ranging from start-ups to SMEs. This data is key when making future decisions about the service. The survey also identified that 66% of customers surveyed were aged over 46 and over, which could indicate that the service is potentially in need of modernisation in order to develop the customer usage across all the key demographic groups. See appendix two for more information about the results of the customer survey and the key findings.

CBL Vision and Aims

CBL Vision:

Reimagine the service to become a key business hub in the heart of the City of London. Offer a modern and flexible business service that supports a variety of different users to develop a business and/or themselves.

CBL Aims:

- To provide a modern business service that supports London and beyond with all their business information needs, offering free access to the most comprehensive choice of business information in the UK.
- To fully capitalise on all commercial opportunities to attract new users. Reinvest any additional income in excess of the income target back into key projects to enhance the customer experience.
- Continue to put the development of businesses and individuals at the heart of everything we do by offering a highly regarded and accessible seminar/workshop and training programme.
- Increase the awareness of the service through highly effective internal and external partnership working.
- Through effective partnership working, expand the reach of the service to provide more enterprise support for customers across London to start or expand a business.

CBL's Employability Support

The City Business Library plays an important role in the delivery of employability support within the City of London Corporation. The library supports many customers with their individual job searching needs through seminar/workshops and CV 121s, they can use the business information to help them research key employers to contact and help them build a better on-line presence as a job searcher.

However, based on our research, it is clear that the library can make more impact as part of the COL's approach to enterprise support. It is estimated that CBL supported around 11,000 businesses in 2014 to start and/or scale up and there are even more opportunities to increase this number further through wider promotion of the service.

This work has already started with the introduction of CBL's partnership agenda whereby we continue to work with a variety of enterprise organisations across London to expand our support whilst also providing a window to wider support networks for our existing enterprise customers – please see Partnership Development Agenda below for more information.

The longer term vision for CBL is to be able to deliver an enterprise support programme providing access to trusted business advice and business sustainment support for business start-ups and scale-ups based in the City and City Fringes. The Office of National Statistics (ONS) commentary from their 2014 report, noted that London was the region with the highest business birth rate at 17.9% and the highest death rate at 10.6%. As the European Structural and Investment Funds (ESIF) strategy also notes, "London has a favourable business formation rate compared to the UK as a

whole". The ESIF strategy also notes, however, "London has a high turnover of failing businesses, suggesting that businesses in the Capital need extra help in the early years".

Partnership Development Agenda

With a limited marketing budget the development of well-respected partners is absolutely vital to promote the service. This expansion in partnership working will not only promote the service to new users but strengthen the service's reputation as a key business service in London.

The CBL team regularly attend a number of networking events, trade shows, business start-up events and deliver presentations at a number of institutions in order to develop this partnership agenda further. The team also conduct research on all key business start-up and enterprise support services across London and approach them to partner with us. This activity has increased in the past year and will continue into 2016. All partners are now tracked and account managed by one of the team to ensure that the relationship is nurtured. If it is appropriate, their logo is uploaded onto the partnership page on the CBL webpages to demonstrate to customers that we have a wider support network that we can signpost them to if required.

More recently, the service has partnered with the Job Centre Plus and from January 2016, we will be trialling Self-Employment workshops for some of their customers who are interested in starting a business. We have also recently linked up with HSBC Bank and Hong Kong Trade Development Council (HKTDC) to strengthen our international trade seminars and the London Chamber of Commerce and we now cross promote each other's services. We also have a long list of existing enterprise partners that we continue to nurture including NatWest, Santander, East London and South London Export Club, UKTI, Companies House, Your Business Community, Enterprise for London, Portobello Business centre, Enterprise for Good, Bathtub to Boardroom, Entrepreneur Academe and Waltham Forest Council to name but a few.

CBL's Key Benefits

Prior to establishing what CBL's key USPs are, it was important to identify the service's key benefits. This was achieved by reviewing the customer survey results, undertaking competitor analysis and by talking to speakers and key partners from CBL. It is anticipated that these benefits may change over time as new services are introduced and or enhanced.



City Business Library's Key Benefits – Nov 2015

CBL's Unique Selling Points

The above benefits were then used to identify CBL's USP's below:

City Business Library's USPs – June 2015



Central location in the heart of the City

Your place in The City to talk business

The City Business Library is a business resource based in the heart of the City of London which is the major financial district in the world. This USP also supports the City of London's Vision and Strategic aim:

"The City of London Corporation will support and enhance the City of London as the world leader in international finance and business services, and will maintain high quality, accessible and responsive services benefiting its communities, neighbours, London and the nation"

The City Business Library is offering a high quality and accessible business service within the Square Mile to support a variety of different business users with all their business needs. Let us celebrate this location.

Free access to business information and support

The City Business Library is the only dedicated public library for business information, offering free access to the UK's most comprehensive collection of business databases and publications, including general start up advice, and market research, plus national and international coverage for statistics, company data and business news. Customers will also be supported by experienced and knowledgeable Librarians who will go the extra mile to find customers the business information they need.

Accessible seminars and workshops

The seminar and workshop programme has been identified by customers as one of the key services used in CBL. The quarterly programme is hugely popular already and so the programme will be expanded to offer more business related topics and increase the number of out of hours seminars to enable the programme to be more accessible.

Supporting and encouraging business start-ups and growth

The customer survey results show that 63% of customers using the library are businesses ranging from start-ups to SMEs. With this in mind, all the services on offer at the library will need to be reviewed to ensure that this group is being catered for. This will involve a review of the space, meeting rooms, seminars and workshops. The library environment will need to be upgraded in order that a business lounge can be offered to facilitate networking and remote working opportunities for small businesses.

As discussed previously, there is also great potential for an enterprise programme to be delivered from the City Business Library to help businesses get the support they need to launch as well as having unlimited access to extensive business information to sustain them. Further business planning and partnership working with EDO with regards to Enterprise will only strengthen the enterprise support on offer at CBL.

Development of all commercial activities

There are a number of commercial activities planned for 2016 that will not only reposition the service to attract new customers but will enable CBL to increase its income generation. This

Your place in The City **to talk business**

includes promotion of the commercial room hire offer internally and externally, the introduction of an E-Learning and business advice platform via the CBL webpages, the possible introduction of a Costa Coffee machine plus more opportunities to explore around meeting room apps and website promotions. As mentioned previously, any income generated from the above initiatives will help CBL to achieve its income target and any additional income will be re-invested back into the service to enhance the experience for the customer.

Varied customer groups

The customer survey undertaken in June 2015 indicates that the library is used by a variety of different customers. As a public service we need to ensure that the space offers enough flexibility to deliver a great service to all the different customer groups. CBL should be a business hub that is flexible enough to support all customer needs whether a customer needs quick access to the internet or wants to undertake detailed research for their business. The challenge is to ensure that all the different customer groups are all catered for appropriately.

Conclusion

The City Business Library supports a variety of customers each year with the development of themselves and/or a business. The service is a key business resource located in the heart of the City of London and funded by the City of London Corporation. It offers customers a large range of business information, a robust seminar and training programme and access to affordable meeting/training rooms. Customer feedback indicates that the current space envelope does need modernising in order that the service can offer more flexible working spaces for its varied customer base. It is hoped that this remodelling work will take place in 2017.

The repositioning of the service is essential in order to ensure that we can continue to deliver our promises as part of the CHL Department's and City of London Corporation's Strategic Aims and Objectives. There is a great potential for the service to transform into a key business service in the heart of the Square Mile. The following repositioning of the service and its environment will open up more opportunities for the development and possible introduction of new commercial ventures and/or sponsorship agreements to enable CBL to continue to develop further.