

Committee(s)	Dated:
Policy and Resources Committee	14 December 2017
Subject: Sponsorship to support <i>Chemistry Club, City</i>	Public
Report of: Damian Nussbaum, Director of Economic Development	For Decision
Report author: Peter Cunnane, Economic Development Office	

Summary

This is a request for further sponsorship for ***Chemistry Club City*** a series of high calibre networking events designed to enhance the City of London Corporation's credibility in the Cyber tech and related technologies in financial services sector by raising our profile with key stakeholders in government and businesses in that sector.

During 2017, the Chemistry Club have hosted several such events here at Guildhall. This was the first time these events were hosted outside of Westminster. These events also brought together a selected group of executives from the Fintech, Cyber and other existing technologies in financial services sectors for an evening of targeted networking.

Following the success of this series, and an expansion of our relationship into supporting your Chairman and other Members with invitations to other such meetings and events, the Chemistry Club have approached us with a view to repeating our sponsorship, hosting a further four events in 2018.

These events will be focussed on broadening the City Corporation's stakeholder engagement with both the Fintech and Cyber sectors. in particular. This would support our strategic aim of 'Promoting the City', supported by the Global Export and Investment team in Economic Development. The engagement is also designed to benefit engagement between our Members with these communities and your Officers will continue to support deepening that engagement

Recommendation

Members' approval is therefore sought as follows:

- A year's sponsorship of *Chemistry Club City* (i.e. four events at £10,000) would require £40,000 in supporting sponsorship.
- This request would be met from your Committee's 2018/19 Policy Initiatives Fund, charged to City's Cash and categorised under 'Promoting the City'.

Main Report

Background

1. The Director of Economic Development was previously approached by the Chemistry Club, a professional and executive networking and events company, with a view to collaborating to create the *Chemistry Club City* at Guildhall – based on their existing series of *Chemistry Club* events in Westminster.
2. The ethos of the Chemistry Club is to provide an environment for highly targeted networking. This is enabled by the use of both a high number of trained “co-ordinators”, whose role it is to ensure guests meet, by mutual consent, with anyone they have previously expressed an interest in meeting, who themselves are also assisted by a use of technology on the evening that facilitates interactions.

Current Position

3. The first event on Wednesday 9th November 2016 was held in The Crypts here at Guildhall. This event was branded *Chemistry Club City* and sought to bring together a very carefully selected group of executives from FinTech, Cyber and existing technologies in financial services businesses, as well as a mix of officials from government and related public sector agencies.
4. Subsequently, four further events in March, June, September and November 2017 have been held. Your Chairman, Alderman Estlin, Alderman Russell and your Vice-Chairman Hugh Morris each hosted an event.
5. Feedback from these events has been positive, with City Corporation attendees agreeing that the use of technology and co-ordinators allowed for a high turnover of both new and useful contacts made on the evening. It is not comparable to any other kind of event which we currently support.
6. These events have also supported the strategic relationship goals of the Global Export & Investment team in Economic Development, mutually benefiting those relationships with tech businesses which we manage in the City and demonstrating to those companies a clear benefit to a closer relationship with the City Corporation.
7. It is also intended that these events benefit our Members and the Bruton Group will be expanding the ways in which it works with Members to ensure their participation. For example, many Members on your Committee have also been invited to recent events.
8. Following the success of this series of events, the Chemistry Club have approached us with a view to hosting four similar events from March 2018.

Proposals

9. Your Officers have investigated the logistics of hosting four such events here at Guildhall in the year 2018. Based on the costs of the previous year (for which the cost of each event was capped at £10,000) a year's sponsorship of *Chemistry Club City* would therefore require £40,000 in supporting sponsorship.
10. This cost reflects our experience of these events this year and follows a similar format in terms of venue hire and catering. Subject to your Committee's approval, the proposed events have provisionally been scheduled to occur in March, June, September, November 2018.
11. This programme of events would also enable the City Corporation to enhance our profile in both the Fintech and Cyber tech policy and business space, drawing on the Chemistry Club's existing guest list but also enabling your Officers in Economic Development to recommend participants drawn from business.
12. Your Officers will also be working with the Chemistry Club to introduce more of an individual focus to these events. For example, the City Corporation could utilise one event to focus on opportunities for small business in the cyber tech sector, or in another a focus on companies seeking to invest in the UK from an individual market overseas.
13. This series of events will continue to facilitate greater networking opportunities for Members and enable City Corporation colleagues to make best use of the technology enhanced networking.
14. In support of this application for sponsorship, the Chemistry Club have also offered to provide a *pro bono* session on how to approach high-level networking for City Corporation colleagues.
15. The Chemistry Club has also invited Members to participate in several their other events, also in support of City Corporation strategic interests. These have included a visit to the Metropolitan Police's central command centre in September, attended by Alderman Peter Estlin, and a forthcoming visit to Crossrail attended by Alderman William Russell. They have also agreed to consult your Officers on further such opportunities for pro bono Member engagement.
16. Finally, to note: any additional costs sought to improve to either the catering or other logistical aspects for these events your Officers expect will be raised from other private or corporate sponsors.

Corporate & Strategic Implications

17. In addition to the above implications for raising and supporting the City Corporation's profile in this sector, our support for this initiative also contributes to the following theme of the City Together Strategy: 'is competitive and promotes opportunities'.
18. It would also meet Key Policy Priorities 1 and 3 of the Corporate Plan: ('Supporting and promoting the international and domestic financial and business sector' and 'Engaging with London and national government on key issues of concern to our communities').

Implications

19. The proposed costs of £40,000 (based on £10,000 per event) would be met by your Committee's 2018/19 Policy Initiatives Fund, categorised under 'Promoting the City'. The current uncommitted balance of the Fund is £862,665 prior to any allowance being made for any other proposals on today's agenda.

Conclusion

20. With the rising challenge as well as the potential economic opportunity stemming from both Cyber and Fintech, this event presents the City Corporation with an ongoing opportunity over four targeted networking events, branded as *Chemistry Club, City*, to significantly raise our profile with both executives from business, investors and relevant government officials. Our partnership with the Chemistry Club will also enable us to support for our own strategic objectives in the development of policy and the promotion of the future of financial services, especially around London's status as a global hub for both technology and finance.

Appendices

None

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