

Committee(s)	Dated:
Public Relations & Economic Development Sub-Committee	18 January 2018
Subject: The Business of Trust 'factsheet' – key messages	
Report of: Director of Communications and Director of Economic Development	For Decision
Report author: Henry Tanner, Communications / Noa Burger, Economic Development	

Summary

The Economic Development Office has a strategic objective to 'cultivate trust' in financial and professional services by supporting businesses in the sector to adopt responsible practices and improve public perception of the City. This objective is being delivered in part through the 'Business of Trust', an ongoing City Corporation initiative, which was launched in November by the Lord Mayor and aims to improve the trustworthiness of the UK's financial and professional services sector, and create a lasting legacy of better business trusted by society.

In order to maximise the City Corporation's impact in this important area, the Communications team has worked with the Economic Development Office, with input from Mansion House, to develop key messages that can be incorporated into the City Corporation's approved factsheets and used consistently across all communications channels.

Example key messages include:

- 10 years after the financial crisis, trust in business and financial and professional services remains low. The public remains sceptical about the progress that has been made and people are still suffering the effects of 2008.
- The City of London Corporation has a long-term commitment to increase responsible business practices within financial and professional services, but we now need to ensure these are at the heart of the sector. Businesses cannot be complacent and must respond to changing public concerns and expectations. This will help build public trust for the benefit of organisations and wider society.
- The Business of Trust aims to improve the trustworthiness of the UK's financial and professional services sector and create a lasting legacy of better business trusted by society.

Recommendation

Members of the Public Relations and Economic Development Sub Committee are asked to approve the factsheet, which is attached to this paper.

Main Report

Background

1. The City Corporation has a strong and long-term commitment to supporting businesses to adopt responsible practices. However, changing public expectations of the role of business in society, an environment of political uncertainty, and the ongoing impact of the financial crisis on people's day-to-day lives, has culminated in a sharp decline in public trust across all sectors. This makes our work in the responsible business arena arguably more important than ever.
2. In response to this changing climate, the Economic Development Office has been developing a major initiative, the Business of Trust, which responds to this issue of low public trust and which provides the City Corporation with an invaluable opportunity to demonstrate the significant part that financial and professional services play in society.
3. The initiative has been based on extensive research, including a series of citizens' juries in London, Nottingham and Edinburgh, which generated insight into public perceptions of financial and professional services, and the changes that would help to improve it. These insights have been developed into a set of guiding principles, which provide a shared starting point for the work.
4. In November, the Business of Trust was launched by the Lord Mayor at a reception of 200 business leaders from across the City, where it received high levels of support from the business community and coverage in the press.
5. The initiative is now being delivered through five key pillars:
 - Inspiring businesses to operate with integrity and grow their positive impact
 - Supporting businesses and their leaders to meet tomorrow's challenges
 - Bringing the City together to explore the changing role of business in society
 - Working with others at home and abroad to build trust in business
 - Connecting with communities to take the discussion beyond business

Proposal

6. In order to effectively tie together this ambitious and cross-cutting programme, it is imperative that the organisation speaks with one voice.
7. We have numerous opportunities to use our convening power and strong relationships to make a difference through the Business of Trust, and we will have greatest impact if we can deploy compelling and relevant messages, strengthened by repetition at every opportunity and at all levels of the organisation.

8. To achieve this, the Communications team has developed a City Corporation 'factsheet' for the Business of Trust. This includes a series of key messages, supported by headline facts and a summary of the intended work.
9. Subject to Member approval, this factsheet will be used by all City Corporation Officers and Members across all communication channels, including but not limited to speeches, briefings, press releases and programme collateral. This approach will enable us to deliver consistent messages, effectively and efficiently.
10. Members should note that this is one of a suite of factsheets, which will be brought to Members and which are currently being developed by the Communications team to cover a range of organisational priorities.