

Committee(s): Policy & Resources	Dated: 2022-01-20 00:00:00
Subject: Innovation & Growth Business Plan 2022/23	Public
Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?	5, 6, 7, 8
Does this proposal require extra revenue and/or capital spending?	N
If so, how much?	N/A
Has this Funding Source been agreed with the Chamberlain's Department?	N
Report of: Damian Nussbaum, Executive Director, Innovation & Growth (IG)	For Decision
Report author: Simi Shah, Emily Bryan, Jacob Seymour & Omkar Chana, Innovation & Growth (IG)	

Summary

This report presents for approval the Business Plan for the Innovation & Growth for 2022/23.

Recommendation(s)

The committee is recommended to:

- i) Note the factors taken into consideration in compiling the Innovation & Growth Business Plan; and
- ii) Approve, subject to the incorporation of any changes sought by this Committee, the departmental Business Plan for Innovation & Growth for 2022/23 (for the elements that fall within this committee's Terms of Reference).

Main Report

Background

1. Business Plans for 2022/23 are being presented based on current departmental structures. These will be adjusted, alongside budgets, if and when any changes to these structures are implemented.

Current Position

2. Business Plans are aligned to departments, so all financial information presented within the Business Plan reflects the departmental budget rather than the Committee budget.

Proposals

3. The draft high-level summary Business Plan for Innovation & Growth is presented at **Appendix 1**.

Key Data

4. Key data is presented within the draft high-level summary Business Plan for Innovation & Growth is presented at **Appendix 1**.

Corporate & Strategic Implications

5. Strategic implications – Strategic priorities and commitments are expressed in **Appendix 1**.
6. Financial implications – The draft high-level summary Business Plan at **Appendix 1** has been drawn up based on the reductions in the previous years from the Fundamental Review plus the 12% reduction as part of the TOM.
7. Risk implications – Key risks managed by the department and their flightpaths are included in the draft high-level summary Business Plan at **Appendix 1**.
8. Resource implications – Any changes to resources will be identified and delivered through the move to the Target Operating Model.
9. Equalities implications – Equalities self-assessment scores are included within the high-level summary Business Plan. This can be found on page 3 of the Plan.
10. Climate Implications – Innovation and Growth is responsible for accelerating the financial and professional services sector's ability to champion sustainable growth. The Directorate works in partnership with the Climate Action Strategy and teams to engage with this key audience.
11. Security implications – None

Conclusion

12. This report presents the draft high-level summary Business Plan for 2022/23 for Innovation & Growth. This committee is recommended to approve it in respect of the elements relevant to its Terms of Reference (listed in paragraph 3).

Appendices

- Appendix 1 – Draft High-level summary Business Plan 2022/23 for Innovation & Growth (IG)

Damian Nussbaum

Executive Director of Innovation & Growth (IG)
T: 0207 332 3600

E: Damian.Nussbaum@cityoflondon.gov.uk