

Committee(s): <ul style="list-style-type: none"> • Policy & Resources Committee – For decision • Culture, Heritage and Libraries – For Information 	Dated: <ul style="list-style-type: none"> • 19th January 2023 • 23rd January 2023
Subject: Draft High-Level Business Plan 2023/24 – Innovation & Growth	Public
Which outcomes in the City Corporation’s Corporate Plan does this proposal aim to impact directly? <p>Businesses are trusted and socially and environmentally Responsible.</p> <p>We have the world’s best legal and regulatory framework and access to global markets.</p> <p>We are a global hub for innovation in financial and professional services, commerce and culture.</p> <p>We have access to the skills and talent we need.</p> <p>We inspire enterprise, excellence, creativity and collaboration.</p> <p>We have clean air, land and water and a thriving and sustainable natural environment</p>	<p>Corporate Plan Outcome 5</p> <p>Corporate Plan Outcome 6</p> <p>Corporate Plan Outcome 7</p> <p>Corporate Plan Outcome 9</p> <p>Corporate Plan Outcome 10</p> <p>Corporate Plan Outcome 11</p>
Does this proposal require extra revenue and/or capital spending?	N
If so, how much?	N/A
What is the source of Funding?	N/A
Has this Funding Source been agreed with the Chamberlain’s Department?	N/A
Report of: Damian Nussbaum, Innovation & Growth	For Decision
Report author: Omkar Chana, Innovation & Growth	

Summary

This report presents for approval the high-level Business Plan for the Innovation & Growth (IG) Department for 2023/24.

Recommendation

Members are asked 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 2023/24 Innovation & Growth Business Plan.

Main Report

Background

1. As part of the new framework for corporate and business planning, departments were asked to produce standardised high-level, 2-side Business Plans for the first time in 2017 for the 2018/19 year. Members generally welcomed these high-level plans for being brief, concise, focused and consistent statements of the key ambitions and objectives for every department.
2. For 2023/24, the high-level Business Plan has evolved to add more narrative and improve readability. The Business Plan now incorporates TOM departmental structure changes (in 22/23 TOM impacted the Destination City team; FPS implemented TOM in 21/22). As a high-level plan, this document does not capture the granularity of departmental work but gives the overall picture of departmental activity, direction of travel, KPIs & trends where applicable.

High-level 2023/24 Innovation & Growth Business Plan

3. This report presents the draft final high-level Business Plan for 2023/24 for the Innovation & Growth (IG) Department (**Appendix 1**).
 - Financial and Professional Services (FPS) priorities in the 2023/24 IG Business Plan are derived from the City of London Corporation's Competitiveness Strategy 2021-2025. The strategy defines four quadrants of competitiveness and several overarching strategic priorities within each. Cascading from this, the 2023/24 IG Business Plan focusses on the key elements to deliver over the next year. Indicators of the strengths of the UK's FPS sector is reported via the City of London's annual Benchmarking publication, annual State of the Sector report and the public Competitiveness Dashboard.¹
 - Climate Action priorities in the 2023/24 IG Business Plan are derived from the City of London Corporation's Climate Action Strategy (CAS) 2021-2027. It explains the importance of climate action to the achievement of the economic, societal and environmental outcomes described in our Corporate Plan, 2018-2023. It describes why we need to act now and our rigorous approach for the first six years. Our CAS performance is reported publicly via our Climate Action Strategy Dashboard.²
 - Destination City priorities in the 2023/24 IG Business Plan are derived from the recommendations of the Independent Review and subsequent Implementation Plan. The strategic priorities will set the foundations in which to grow the City's brand equity and enhance the overall experience. Successful delivery will establish the City's leisure credentials and enhance its attractiveness as a global Destination of choice to customers, partners, and investors.
4. The assets allocated for the delivery of services are broadly utilised. The 2023/24 IG Business Plan (Appendix 1) details the Operational Property requirements on page 4 of the plan.

Corporate & Strategic Implications

5. Strategic priorities and commitments are expressed in **Appendix 1**.

Security implications

¹ [Competitiveness Benchmarking Dashboard](https://www.theglobalcity.uk/resources/competitiveness-benchmarking-dashboard)

<https://www.theglobalcity.uk/resources/competitiveness-benchmarking-dashboard>

² [CAS Dashboard](#)

6. N/A

Financial implications

7. The high-level 2023/24 IG Business Plan at **Appendix 1** is based on having implemented the Target Operating Model in both our Financial and Professional Services and Destination City teams.

Public sector equality duty

8. Equalities self-assessment scores are included within the high-level 2023/24 IG Business Plan at **Appendix 1**. This can be found on page 3 of the plan, and it does not represent significant changes in service provision by Innovation & Growth.

Resourcing implications

9. Any changes to resources have been identified and delivered through the move to implementing the Target Operating Model.

Conclusion

This report presents the 2023/24 IG Business Plan for the Innovation & Growth Department for Members to consider and approve.

Appendices

- Appendix 1 – 2023/24 IG Business Plan

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