

<b>Committee(s):</b> Policy & Resources – For decision Culture, Heritage and Libraries – For Information	<b>Dated:</b> 18/03/2024 18/03/2024
<b>Subject:</b> High-Level Business Plan 2024/25 – Innovation & Growth	<b>Public</b>
<b>Which outcomes in the City Corporation’s Corporate Plan does this proposal aim to impact directly?</b>	Driving Economic Growth Vibrant Thriving Destination Leading Sustainable Environment
<b>Does this proposal require extra revenue and/or capital spending?</b>	<b>No</b>
<b>If so, how much?</b>	<b>N/A</b>
<b>What is the source of Funding?</b>	<b>N/A</b>
<b>Has this Funding Source been agreed with the Chamberlain’s Department?</b>	<b>N/A</b>
<b>Report of:</b> Damian Nussbaum, Executive Director, Innovation & Growth	<b>For Decision</b>
<b>Report author:</b> Erin Skinner, Planning & Projects Manager, Innovation & Growth	

### Summary

This report presents for approval the high-level Business Plan for the Innovation & Growth Department for 2024/25.

### 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, Innovation & Growth’s departmental Business Plan 2024/25.

### 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 2024/25, the high-level Business Plan has further evolved to describe the funding and people resources associated with each priority workstream. As a high-

level plan, this document does not capture the granularity of departmental work but gives the overall picture of departmental activity, customer feedback, trends where applicable and direction of travel.

3. The Corporate Strategy and Performance Team is working closely with departments to ensure that all Departmental Business Plans are aligned with Corporate Plan 2024-29.

### **Draft high-level Business Plan for 2024/25**

4. This report presents the draft high-level Business Plan for 2024/25 for the Innovation & Growth (IG) Department ([Appendix 1](#)). This will deliver on outcomes in the COLC Corporate Plan 2024-2029 (see Strategic implications at paragraph 13).
5. The Financial and Professional Services (FPS) priorities in the 2024/25 IG Business Plan are derived from the City of London Corporation's [Competitiveness Strategy 2021-2025](#). The Competitiveness Advisory Board advises on this, and six members sit on this Board. The plan is also reflective of the Chairman of Policy & Resources' priorities and the Vision for Economic Growth agenda. This is dependent in part on the results of the upcoming general election and the political willing to work in partnership on elements of our plans.
6. The plan has been reviewed considering the annual [State of the Sector](#) and [Benchmarking](#) reports from which the high-level FPS KPIs have been drawn. These provide regular check-points for our FPS programmes. IG also define and measure metrics at a thematic and project level to ensure delivery, value for money and to provide data for prioritisation and decision making.
7. The high-level plan is organised by our three FPS themes (Open & Globally Competitive, Sustainable Finance & Innovation in Technology), with an emphasis on major programmes and events. More detailed plans are held by IG at a team and project level, which will be augmented as the year progresses.
8. Climate Action priorities in the 2024/25 IG Business Plan are derived from the [City of London Corporation's Climate Action Strategy](#) (CAS) 2020-2027. It explains the importance of climate action to the achievement of the economic, societal and environmental outcomes described in our Corporate Plan, 2018-2023, and the incoming Corporate Plan 2024-2029.
9. IG will continue to deliver Destination City projects where a commitment exists, and the governance is in place. Any new work will be considered, and governance applied accordingly. All the work delivered by Destination City will need to be aligned with the final recommendations from the ongoing review.

### **Departmental Operational Property Assets Utilisation Assessment**

10. IG occupy part of the 1<sup>st</sup> Floor of the West Wing of Guildhall, with 56 desks allocated to it. In February 2023, it was reported that the net internal area of IG space 1st floor west wing is 473 square meters (sqm), delivering 3.7 sqm per

person. City Surveyors confirmed this to be very low, noting the average range in Guildhall for departments is around 7 to 10 sqm. This data indicated that IG has around half the area per person, resulting in a compacted working environment.

11. The area consists primarily of open plan office space, with a number of meeting rooms and two private booths available for confidential meetings. Except for the customer facing staff who are part of the Destination City team, IG operates on a hybrid basis with staff attending the office a minimum of twice per week. This increases in busy periods around the launch of publications or on the lead up to Mayoral or Policy Chair visits.
12. During 2023, IG disposed of large space on the mezzanine of the West Wing of Guildhall to consolidate staff in in one working area. We also took on space in Irish Chambers on the south side of Guildhall Yard for use by COLC hosted organisations (Heart of the City and Central London Forward). Destination City staff also utilise the Guildhall Art Gallery and City Information Centre.

### **Corporate & Strategic Implications**

13. Strategic implications - The Financial & Professional services plans are aligned to the 2024-29 Corporate Plan outcome Driving Economic Growth.  
The Destination City workstream aligns to the 2024-29 Corporate Plan outcome Vibrant Thriving Destination.  
The Climate Action Strategy Plan aligns to the 2024-29 Corporate Plan outcome Leading Sustainable Environment.
14. Financial implications - There are no financial implications beyond the Departmental Budget.
15. Legal implications - There are currently no legal implications identified as a result of the business plans and budgets.
16. Risk implications - There are currently no risk implications identified as a result of the business plans and budgets.
17. Equalities implications - There are currently no equalities or diversity implications identified as a result of the business plans and budgets.
18. Climate implications - There are currently no climate implications identified as a result of the business plans and budgets.
19. Security implications - There are currently no security implications identified as a result of the business plan.
20. Resourcing implications - The plan has been made to be delivered within current IG resourcing, notwithstanding any recommendations from the Martin review of Destination City.

### **Conclusion**

21. This report presents the high-level Business Plan for 2024/25 for the Innovation & Growth Department for Members to consider and approve.

## **Appendices**

- Appendix 1 – Final high-level Business Plan 2024/25

### **Erin Skinner**

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