

<b>Committee(s):</b> Policy and Resources Committee – For Decision	<b>Dated:</b> 13/02/2025
<b>Subject:</b> High-Level Business Plan 2025/26 – Innovation & Growth	<b>Public report:</b> For Decision
<b>This proposal:</b> <ul style="list-style-type: none"> <li>• <b>delivers Corporate Plan 2024-29 outcomes</b></li> <li>• <b>provides business enabling functions</b></li> </ul>	Delivering Economic Growth
<b>Does this proposal require extra revenue and/or capital spending?</b>	No
<b>If so, how much?</b>	N/A
<b>What is the source of Funding?</b>	N/A
<b>Has this Funding Source been agreed with the Chamberlain’s Department?</b>	N/A
<b>Report of:</b> Executive Director, Innovation and Growth	Damian Nussbaum
<b>Report author:</b> Planning & Projects Manager, Innovation and Growth	Gemma Ward

### **Summary**

This report presents for approval the high-level Business Plan for the Innovation and Growth Department for 2025/26.

### **Recommendation**

Members are asked to:

- i. Approve, subject to the incorporation of any changes sought by this Committee, Innovation and Growth’s departmental Business Plan 2025/26.

### **Main Report**

#### **Background**

1. Innovation and Growth’s 2025/26 business plan describes priority workstreams, the funding and resourcing associated with them, and how these align to the Corporate Plan Outcomes.
2. As a high-level plan, this document does not capture the details of individual workstreams or projects that will take place across the year. It gives an overarching view of departmental activity. It outlines the policy priorities the department will support in the promotion of UK Financial Professional Services and to advance the Corporation’s Climate Action Strategy.

## Draft high-level Business Plan for 2025/26

3. This report presents the draft high-level Business Plan for 2025/26 for the Innovation and Growth (IG) department ([Appendix 1](#)). This will deliver on outcomes in the COLC Corporate Plan 2024-2029 (see Strategic implications at paragraph 13).
4. IG has two distinct pillars of work – Financial and Professional Services, and the Climate Action Strategy.
5. The Financial and Professional Services (FPS) priorities in the 2025/26 IG Business Plan are derived from the City of London Corporation's Competitiveness Strategy 2021-2025. The Competitiveness Advisory Board advises on this, and twelve Members sit on this Board. The plan is also reflective of the Chairman of Policy & Resources' priorities and the Vision for Economic Growth agenda. IG works across the entire FPS value chain, including government and industry to support and strengthen and drive growth for the UK's FPS. Finally, the departmental plan provides the FPS policy and promotional framework for the current and incoming Lord Mayor's.
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 priority policy areas (Raising Investment Levels, Sustainable Finance, and the Digital Economy, 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 2025/26 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 the Corporate Plan 2024-2029.

## Departmental Operational Property Assets Utilisation Assessment

9. IG occupy part of the 1<sup>st</sup> Floor of the West Wing of Guildhall. This previously had 56 desks allocated to it. In October 2024 this reduced to 39 desks following the Destination City team moving away from IG. In February 2023, it was reported that the net internal area of IG space 1st floor west wing is 314 square meters (sqm), delivering 4.4 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.
10. The area consists of open plan office space, and two private booths available for confidential meetings. IG operates on a hybrid basis with full-time staff attending

the office at least three days per week. This increases in busy periods around the launch of publications or on the lead up to Mayoral or Policy Chair visits.

11. During 2023, IG 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).

## **Corporate & Strategic Implications**

12. Strategic implications - The Financial & Professional services plans are aligned to the 2024-29 Corporate Plan outcome Driving Economic Growth. The Climate Action Strategy Plan aligns to the 2024-29 Corporate Plan outcome Leading Sustainable Environment.
13. Financial implications - There are no financial implications beyond the Departmental Budget.
14. Legal implications - There are currently no legal implications identified as a result of the business plans and budgets.
15. Risk implications - There are currently no risk implications identified as a result of the business plans and budgets beyond those already identified in the COL risk management system.
16. Equalities implications - Equalities and diversity implications have been considered in preparing the Plan and are addressed particularly through programmes aimed at widening participation in financial services.
17. Climate implications - Climate implications are an integral part of the Climate Action Plan.
18. Security implications - There are currently no security implications identified as a result of the business plan.
19. Resourcing implications - The plan has been made to be delivered within current IG resourcing.

## **Conclusion**

20. This report presents the high-level Business Plan for 2025/26 for the Innovation and Growth Department for Members to consider and approve.

## **Appendices**

- Appendix 1 – IG High-level Business Plan 2025/26

## **Gemma Ward**

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