

# **ECONOMIC DEVELOPMENT OFFICE BUSINESS PLAN 2014-17**

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**ECONOMIC DEVELOPMENT OFFICE  
BUSINESS PLAN 2014-17**

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## 1. Introduction - Context and Challenges

The Economic Development Office (EDO) works to promote London as the world's leading international centre for finance and business services, and to assist in making the Square Mile a place of choice for business location and investment. We also fund and deliver a range of programmes in the City, in our immediately neighbouring boroughs and wider London to support residents and their communities, entrepreneurs and businesses, and the voluntary and community sector. This includes close working with City businesses. We also aim to influence the delivery of economic development in wider London. EDO's overseas activities include local representation in Brussels, China and India to promote City interests and two-way cooperation in financial and professional services. The rationale behind this activity is twofold.

Firstly 'The City ', shorthand for the UK based financial and professional services industry, is still, even after the financial crisis and multiple scandals, arguably the most important economic sector for the UK both domestically, supporting businesses and individuals, and as a major export earner for UK plc. It is a major employer in the Square Mile (around 400,000 people) and in the UK, generating over £65 billion nationally in taxes in 2012/13, and is a major source of revenue for the City of London Corporation (CoLC) e.g. the property portfolio. EDO is part of the support system for this industry which is crucial to the future economic success of the Square Mile, London and the UK.

Secondly London continues to be the engine of growth for the UK economy, and is a major driver of the technology and innovation sector which is on the City's doorstep. However, it also faces major challenges such as housing, education and employment, especially youth employment. The CoLC acknowledges the need to make its contribution to address these issues both within the Square Mile and in wider London, especially neighbouring boroughs. EDO works with other CoLC departments, business and external bodies to help shape and deliver this.

EDO plays a unique role in projecting the image and profile of CoLC. It provides integrated, stakeholder engagement services for a range of businesses and other organisations in the City of London and neighbouring boroughs, for Government and institutions, and internationally. These services include a high quality, independent, flexible and responsive research programme providing information and service to stakeholders, but also working directly with them to commission and co-fund relevant research.

EDO's activities support the corporate objectives of the City Corporation, including research to inform evidence-based policy, and range from employee volunteering to high level programmes and events. EDO works on a partnership basis with a wide range of City Corporation departments and external stakeholders.

EDO provides support for the Lord Mayor, the Policy Chairman and other senior City Corporation figures e.g. briefing and speeches for major events, and in promoting the City overseas. An organisation chart and brief description of current activities are shown in Appendices A and B.

As a “shop window” for the City Corporation, EDO aims to be flexible and responsive to changes in the environment in which the City of London operates across a wide spectrum, for example from social investment through to engagement in helping to restore trust in the financial and related services industry. EDO operates both at a macro level, e.g. contributing to the debate on the impact of closer Eurozone integration on the Single Market; and at a more micro level in developing initiatives such as an employability project with London boroughs.

The achievements of EDO are set out elsewhere (see page 4). Three are worth mentioning here to illustrate EDO's objectives, its role in responding to new opportunities and challenges identified by the CoLC as priorities, and the fact that their impact can take time to realise and evaluate.

- the CoLC initiative to develop London as an offshore centre for the Chinese currency the Renminbi (RMB) originated as part of the follow up with HM Government on the Economic and Financial Dialogue (EFD) between China and the UK held in September 2011. Two and a half years on, the work has established the CoLC's position as a valued partner for the UK and Chinese Governments and businesses in Europe and Asia, though it will take years before the market itself reaches any appreciable size
- a major piece of research commissioned by EDO in 2011 ( in partnership with the City Bridge Trust ) on the social investment sector led the CoLC to develop a £20 million Social Investment Fund in 2012 and to work towards the creation of London as a global hub for social investment. Whilst the benefits of building this marketplace will be felt in years not months, already there is growing interest in the success generated by combining the social benefit e.g. from an investment to support homeless people into work, with a financial return.
- we support a substantial programme to help raise aspirations, address employability and assist people within the City and its neighbouring boroughs into jobs. These programmes are developed in conjunction with London boroughs (through long-established relationships), other CoLC departments and expert partners in the field, jointly looking to address these intractable challenges and working with the grain of local conditions. Our long-running City Business Traineeship scheme facilitates prestigious paid work placements in City businesses for over 100 local people each year, our recently expanded City Careers Open House schemes raises the aspirations of almost two thousand young people each year through structured visits to City businesses and, through the Central London Forward partnership, we are developing a pioneering £2m scheme, led by employer's needs, to help 800 Central London residents develop employability skills, take up (and stay in) jobs. As with the £3.2 million programme for people not in education, employment or training (NEETS) “Getting Young London Working” developed by City Bridge Trust with London Councils – the benefits of these programmes, in terms of raised aspirations and enhanced employability leading to sustained jobs, will take time to accrue.

Looking ahead the challenges identified in previous business plans continue to shape EDO activity. These need to be addressed in the light of the fact that we will be operating in a more demanding financial climate over the next few years given the pressures on local Government finances. Key points are as follows.

- i) The nascent economic recovery in the UK, against a background of continuing economic uncertainty in most of Europe, illustrates the continuing importance of promoting policies which support economic growth, enterprise, and job creation and employability. The infrastructure agenda, including transport, will be an important part of this programme;
- ii) The period 2014-2017 will see UK local elections, including all 32 London Councils (May 2014), elections for the European Parliament (May 2014), and a new European Commission; the Scottish independence referendum (Sept 2014); UK national elections in 2015; and elections for a new London Mayor in 2016. EDO and CoLC need to ensure that an active contribution is made to the policy debates across the political spectrum, and across the range of business and social issues described below.
- iii) The debate on the future of Europe, and the UK's relationship with it, will continue to influence EDO's work both for the City of London Corporation, and in partnership with TheCityUK through the International Regulatory Strategy Group (IRSG). The Government-led Balance of Competency exercise is expected to strengthen the evidence base for an informed debate. A key issue for the City is the impact of further Eurozone integration, and in particular the European Banking Union, on the operation of the Single Market.
- iv) Following the successful EU engagement programme in 2013 with all EU Member States and major institutions, 2014 will see greater focus on those countries, capitals and institutions where the City Corporation can make an impact on the policy agenda. This activity will continue to involve the successful Anglo-French partnership, and working with the CBI and their EU equivalents to continue to explain the relevance and importance of the financial and related services industry to the wider economy.
- v) The restoration of trust in the industry as a positive element in both business and society continues to be problematic. Scandals and examples of bad behaviour continue to appear regularly, the latest being a potential manipulation of the foreign exchange market. The follow-up to the report of the Parliamentary Commission on Banking Standards (PCBS) continues to play an important role in the debate, and EDO will continue to contribute to this, as well as promoting corporate responsibility programmes within businesses.
- vi) City competitiveness, the attractiveness of the City and the UK as a place to do business, will increasingly need to be set in the context of Europe's global competitiveness and the role of the City as Europe's international financial and business centre. CoLC should continue to facilitate initiatives which promote the City, such as the City of London RMB initiative (internationalisation of the Chinese currency, the Renminbi) as it moves into a new phase; and the wider work of the China and India Advisory Councils. Engagement with the US will continue to be important in the context of the proposed new Transatlantic Trade and Investment Partnership, and we will continue to build relationships with other important international financial centres, notably Singapore.
- vii) The importance of the London economy as a driver for UK growth continues notwithstanding constraints e.g. housing. EDO and CoLC more generally need to

continue to play an active part in both the policy debate (e.g. facilitating social investment, entrepreneurship, corporate responsibility), and through practical measures (e.g. the employability initiatives, support for growth clusters such as ‘Tech City’), to demonstrate the value of the City to London’s business and local communities.

## **2. Meeting the Challenges and Areas for Development**

### **What the plan does**

The Business Plan sets out the strategic focus for EDO and aims to establish a shared understanding of the priorities, and what we need to do to work together to deliver them. The plan identifies five key objectives (Section 3), and Appendix C shows how these support the strategic aims and policy priorities of the City of London Corporation. Appendix D sets out under each objective the high-level actions or work streams required to deliver them. A summary of the Business Plan is shown in Appendix E.

### **Achievements**

EDO has sustained recognition from a wide range of constituents, clients and counterparts as an effective partner and facilitator in all key areas of its responsibility, with proven ability to access and engage key players in financial and related services industries. Our ability to attract expert and high calibre participants to effective and targeted events with rigorous follow-up continues to be a strength.

Details of the key successes and achievements by EDO over the last year may be found on the Intranet from this link [here](#).

### **Priorities**

Internally the renewed pressure on budgets and the medium term financial forecast necessitates balancing policy priorities and reducing overall spending across CoLC. The service review taking place will inform future actions in EDO that will be incorporated into the business plan as they arise, in order to keep it a living plan. Other internal priorities to deliver value for money will include continuing involvement in the corporate change programmes such as working with City of London Procurement Service (CLPS), developing Customer Relationship Management (CRM), information and risk management, and delivering the developed CoLC Education Strategy.

### **Collaboration and consultation**

As many of these actions and outcomes need to be delivered in partnership with others collaborative working continues to be an important area of development. We will continue to identify and act upon appropriate new opportunities for EDO and the City Corporation to benefit the City and London, whilst providing cost effective and value-for-money policy outcomes. In preparing this plan EDO has consulted staff and other departments to ensure alignment with other corporate priorities, for example the Communications Strategy.



## **Efficiencies**

EDO's work is underpinned by understanding and responding to societal needs and to deliver these objectives, EDO will continue to cultivate a high performance, innovative and inclusive culture across EDO - one which is outward looking, alive to new developments and is willing and able to seize new opportunities for ways of delivering and funding relevant activities. Against a backdrop of challenging budget allocations we will use opportunities to increase efficiencies in working, and prioritisation of expenditure.

By further developing follow-up and operational evaluation as part of our working processes, making use and contributing to the development of information systems, closer working between EDO teams, and with Public Relations Office, Mansion House and Remembrancer's Department, we will continue to seek efficiencies and deliver value for money.

## **3. Aims and Objectives**

### **EDO Strategic Aims**

To support and promote the City as the world leader in international finance and business services by:

- championing a positive, responsible and competitive business and policy environment;
- supporting the City's interests in global markets;
- helping to realise the economic and social potential of London, especially the City and our neighbouring boroughs.

### **Medium Term Objectives**

1. Promote the City as Europe's and the world's preeminent financial and business centre, supporting City interests in global markets, attracting inward investment and building stronger links with other parts of the UK.
2. Ensure that the City of London Corporation, both in its own right and working with partners (e.g. TheCityUK), plays a leading role in developing a positive business, regulatory and policy environment; one in which the international financial services industry can thrive, continue to serve its customers and be a facilitator of economic growth and job creation.
3. Encourage, support and promote enterprise and responsible business growth across London but especially in the communities of the City and neighbouring boroughs.
4. Working with businesses and CoLC departments (including City Bridge Trust), to realise the economic and social potential of London, but especially the City and the neighbouring boroughs.
5. Contribute to the City of London Corporation's communications agenda and increase EDO's profile as a dynamic, responsive and proactive team across the Corporation and externally.

## 4. Plan Delivery

The priorities are encompassed in our five medium term objectives and action plans (Appendix D). These reflect the interests of multiple internal and external stakeholders. Progress is reviewed and reported to senior management through the Economic Development Chief Officers Group (EDCOG) and Supporting London Group (SLG), and the Policy and Resources Committee on a quarterly basis. They are supported by team action plans, and are reflected in individuals' objectives. In delivering the plan we will also:

- Further improve ways of working within the teams and across the wider EDO to ensure that we incorporate the values of innovation and inclusion
- Ensure all staff are developed and supported as appropriate and are well managed through the appraisal system.

## 5. Risk Management

The EDO Business Plan supports the actions needed to reduce the risk and mitigate the impact of Strategic Risk 2 – *Supporting and Promoting the Business City*. The EDO risk register (Appendix F) is reviewed and updated on a quarterly basis to identify both risks and opportunities. We aim to ensure effective use of media monitoring and other information gathering so that team members always have their finger on the pulse of developments in our key sectors, enabling us to identify opportunities and risks and act quickly.

## 6. Budget Overview

The Economic Development local risk budget for 2014/15 is £3,932,000 (see Appendix G), which includes the balance of the 2% efficiency savings. The budget includes 34 staff (33.1 full time equivalents) based within the Guildhall complex and in Brussels, as well as 6 locally employed staff in India and China.

In addition to this core budget, the EDO manages the Policy & Resources Committee's Grants budget of £101,000 (for wider related project work which includes the Lord Mayor's Dragon Awards). We also manage programme funding from other sources including £2.1 million from Bridge House Estates (for a central London employability programme), Section 106 monies and other Policy & Resources Committee funds.

Separate budgets also cover 5 staff in the Heart of the City, 2 staff in Central London Forward, and one Employer Engagement Manager, all located in EDO.

A revised Supplementary Planning Document on Planning Obligations is to be adopted in 2014. This will set the framework for requesting funds from developers of City property for training, skills and job brokerage activity. We will monitor any impact this might have on future available funds.

Our projects and programmes are appraised and evaluated against value for money criteria or are subject to Service Level Agreements.

## **7. Supporting Documents**

The following documents may be available by contacting the Strategy and Performance Manager.

- Communication strategy
- Learning and development plan
- Investors in People action plan
- Business Continuity/Emergency Plan
- Equalities action plan

## Appendix A Summary of EDO Activities

### Role of EDO

The Director of Economic Development has overall responsibility for the work carried out by the following teams:

- **City Affairs** promotes and reinforces the position of 'the City' (UK-based financial and related business services) as a world-leading international centre for financial and related business services through engagement with City institutions and stakeholders on competitiveness issues including policy on tax, immigration and infrastructure. Also organises training for HMG overseas officials on financial services and works with PRO on Chairman's and Lord Mayor's contact programme.
- **European Affairs (including City Office in Brussels)** facilitates timely and informed dialogue between City businesses and organisations and the European Commission, the European Parliament and individual EU Member States to maximise the influence of UK-based financial services on EU financial services policy and regulatory developments. We work very closely with TheCityUK providing the joint Secretariat for the International Regulatory Strategy Group (IRSG) established in 2010. The IRSG has established itself as the leading cross-sectoral practitioner-led body in the field of financial services regulatory reform.
- **International Affairs (including overseas offices in India and China)** supports and promotes City interests in international markets (including support for UK based firms in international markets, and addressing barriers to market access), develops the City's presence overseas, including organisation of overseas activity undertaken by the Lord Mayor and Policy Chairman of the City of London; encourages foreign direct investment into the UK and facilitates inward visits by key overseas contacts.
- **Research** underpins the development of the City's evidence-based approach and supports engagement and informed debate with stakeholders, practitioners and policy-makers through an extensive programme of independent research, looking at key City, regional, national and international issues.
- **Partnerships Programme** supports the economic regeneration of the City's neighbouring boroughs through three key themes of activity to unlock the main barriers affecting the area's prosperity: working with schools to raise aspirations and achievement; training and employment of local residents; and enterprise support. Encouraging entrepreneurship in the City/City fringes, including specific support for the growth of the 'Tech City' cluster, are key foci.
- **Corporate Responsibility** offers tailored assistance and advice to City firms looking to adopt responsible business practices, ranging from setting up employee volunteering programmes to embedding sustainable procurement practices, and celebrating achievements in London-based Corporate Community Involvement (through the Lord Mayor's Dragon Awards). The team also runs the Corporation's own employee volunteering and payroll giving programme, supports CoLC's local procurement internally, as well as developing research on key CR issues.

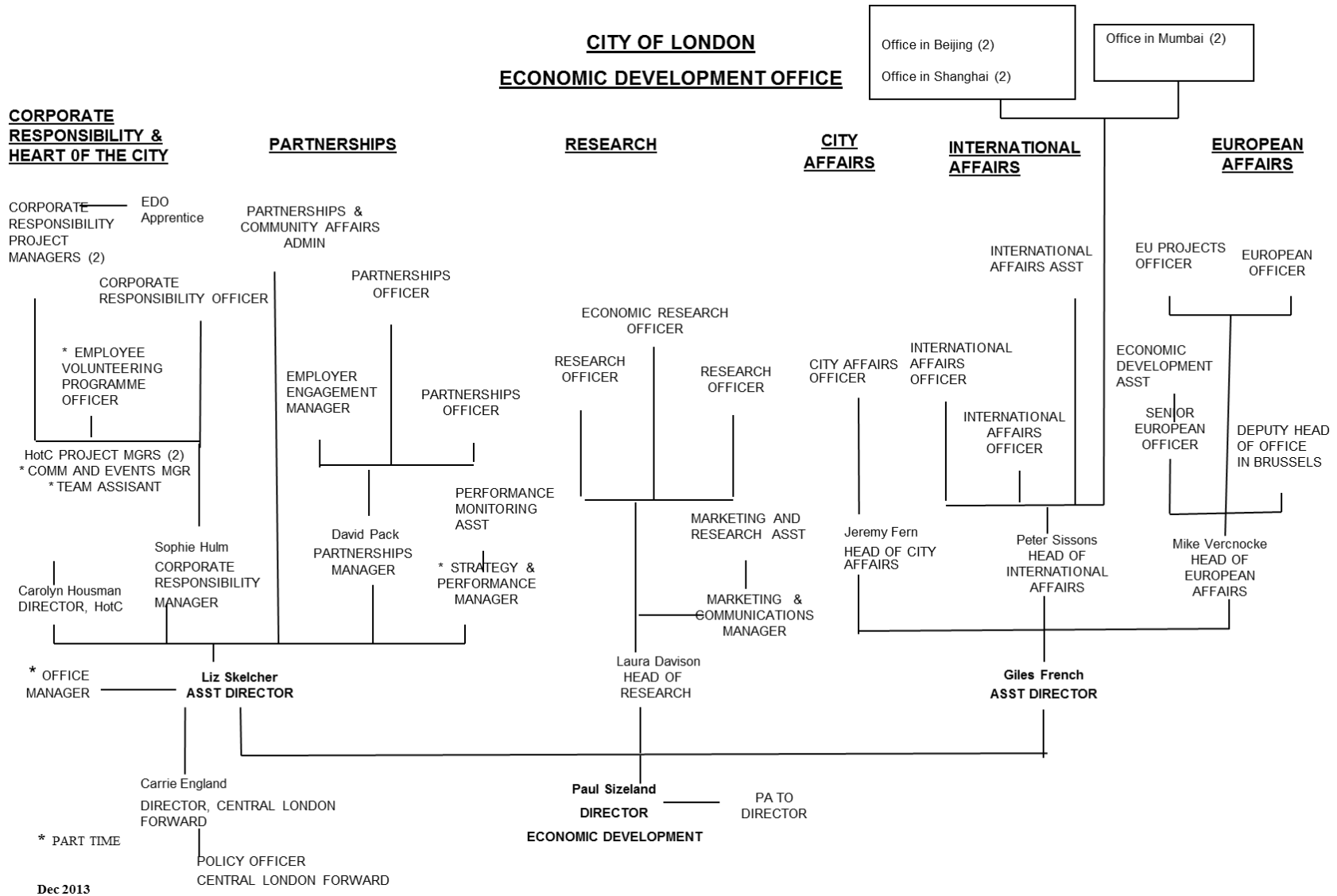
## Appendix A Summary of EDO Activities

- **Social Investment** - we are managing implementation of the City Corporation's social investment strategy in order to:
  - Encourage and steer a growing supply of appropriate finance into social investment;
  - Work to improve the regulatory and fiscal framework needed to support the social investment marketplace;
  - Develop the capacity of social organisations to access investment and secure contracts and markets;

working closely with the City Bridge Trust and Chamberlain's Department on the interface with the City Corporation's own £20 million Social Investment Fund. All this is with a view to promoting London as a global hub for social investment.

We work with partners including the corporate responsibility charity Heart of the City, and Central London Forward (CLF) – a partnership of eight London boroughs. Both are hosted within EDO. We also work together with the promotional body for the financial services industry, TheCityUK, which is supported by the City Corporation.

# Appendix B EDO Organisation Chart



## Appendix C EDO Objectives Mapped to Corporate Priorities

**EDO STRATEGIC AIMS**

To support and promote the City as the world leader in international finance and business services by:

- championing a positive, responsible and competitive business and policy environment;
- supporting the City’s interests in global markets;
- helping to realise the economic and social potential of London, especially the City and our neighbouring boroughs

**EDO OBJECTIVES**

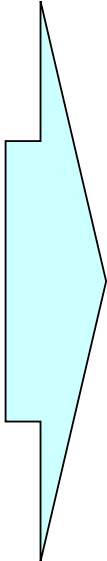
**OBJECTIVE 1**  
Promote the City as Europe’s and the world’s preeminent financial and business centre, supporting City interests in global markets, attracting inward investment and building stronger links with other parts of the UK.

**OBJECTIVE 2**  
Ensure that the City of London Corporation, both in its own right and working with partners (e.g. TheCityUK), plays a leading role in developing a positive business, regulatory and policy environment; one in which the international financial services industry can thrive, continue to serve its customers and be a facilitator of economic growth and job creation.

**OBJECTIVE 3**  
Encourage, support and promote enterprise and responsible business growth across London but especially in the communities of the City and neighbouring boroughs.

**OBJECTIVE 4**  
Working with businesses and CoLC departments (including City Bridge Trust), to realise the economic and social potential of London, but especially the City and the neighbouring boroughs.

**OBJECTIVE 5**  
Contribute to the City of London Corporation’s communications agenda and increase EDO’s profile as a dynamic, responsive and proactive team across the Corporation and externally.



**CoL Corporate Plan  
3 Strategic Aims**

- To support and promote The City as the world leader in international finance and business services.
- To provide modern, efficient and high quality local services and policing within the Square Mile for workers, residents and visitors.
- To provide valued services to London and the nation.

**CoL Corporate Plan  
5 Key Policy Priorities**

**KPP1** Supporting and promoting the international and domestic financial and business sector.

**KPP2** Maintaining the quality of our public services whilst reducing our expenditure and improving our efficiency.

**KPP3** Engaging with London and national government on key issues of concern to our communities including policing, welfare reform and changes to the NHS.

**KPP4** Maximising the opportunities and benefits afforded by our role in supporting London’s communities.

**KPP5** Increasing the impact of the City’s cultural and heritage offer on the life of London and the nation.

## Appendix D EDO Action Plan 2014-17

Objective 1	Promote the City as Europe's and the world's preeminent financial and business centre, supporting City interests in global markets, attracting inward investment and building stronger links with other parts of the UK			
Actions/Milestones	Target Date	Measure of Success	Resp (Teams)	Resources
1.1 Extend the capacity to promote the UK-based financial and business services sector internationally by continuing to strengthen existing relationships, build new relationships and explore relevant opportunities with key decision makers and financial leaders.	On-going	<ul style="list-style-type: none"> <li>• Relationship development / management programmes in place in China, India, Hong Kong, and the US</li> <li>• Meetings held, briefings provided and relevant follow-up developed</li> <li>• Strategy developed for CoLC relationship with Singapore and action plan in place</li> <li>• Successful pre-Presidency visits and other visits to/activities with EU Member States</li> <li>• Business engagement programmes in place which are reaching the right audiences.</li> <li>• Research programme to carry out work around key competitiveness issues for the City, to share with the wider business community and facilitate engagement with policy makers.</li> </ul>	International  European  City  Research	
1.2 Maintain and enhance the City of London's profile as a trusted interlocutor.	On-going	<ul style="list-style-type: none"> <li>• Programme of meetings and events in place with attendance meeting objectives.</li> <li>• Work with key partner organisations on relevant policy agendas e.g. TheCityUK, Treasury, Foreign &amp; Commonwealth Office, Prudential Regulation Authority, Financial Conduct Authority etc.</li> <li>• Input and support for HMGs Financial Services Trade and Investment Board (FSTIB) provided.</li> <li>• Input and support for TheCityUK International Trade and Investment Group (ITIG) provided.</li> </ul>	All	



## Appendix D EDO Action Plan 2014-17

1.3 Provide policy advice and support to key internal stakeholders	On-going	<ul style="list-style-type: none"> <li>Accurate, high quality briefings prepared and delivered as required</li> </ul>	International European City	
1.4 Develop a UK regional strategy for CoLC's work reflecting the City's function as a national asset.	May 2014	<ul style="list-style-type: none"> <li>Strategy and associated action plan developed (in liaison with TheCityUK) and in place</li> </ul>	City	
1.5 Promote London's role as a global hub of Social Investment, as a driver of economic growth by 2020	Mar 2015	<ul style="list-style-type: none"> <li>Opportunities are seized to shape agendas of global initiatives, to ensure that the role of social investment and London's place within this is given due prominence</li> <li>The CoLC keeps its place on the G8 taskforce for Social Investment</li> </ul>	Corporate Resp	
<b>Measurements:</b> Number of government and business decisions influenced				
<b>Priority and rationale:</b>				
<p>This is a key part of the City competitiveness agenda and supports the corporate risk (SR2) on 'Supporting the Business City'. The City of London continues to top the polls as the world's leading international financial and business centre. But this can never be taken for granted. At the same time, London's generally accepted status as Europe's financial centre could potentially be affected by the continuing debate about the UK's relationship with the EU. This is set against the backdrop of the Euro area itself moving towards even closer cooperation with e.g. the banking union from which the UK is excluded. The reputational damage the industry has suffered since 2008, coupled with poor public understanding of the role the industry plays in wider society make more challenging our efforts to promote the City as a national asset.</p> <p>EDO's priorities for tackling these challenges are to:</p> <ul style="list-style-type: none"> <li>support the overseas visits programme of the Lord Mayor and Chairman of Policy and Resources Committee to key markets, facilitating involvement of industry representatives where appropriate;</li> <li>work to engender greater understanding of the industry's role in economic development, job creation and social investment;</li> <li>support dialogue with policy makers around issues that challenge London's competitiveness and links with international markets;</li> <li>seek specific opportunities to promote London's role as an international centre e.g. the City of London Renminbi Initiative; and</li> <li>develop an ever wider set of contacts and supporters for the City's role in international finance through overseas and inward visits and e.g. the City Programme;</li> <li>develop stronger links with other UK financial and business centres to broaden the presentation of what the City has to offer.</li> <li>supporting stakeholder initiatives designed to support the industry including HMGs Financial Services Trade and Investment Board (FSTIB) and TheCityUK International Trade and Investment Group (ITIG) groups</li> </ul>				

## Appendix D EDO Action Plan 2014-17

Supporting:			
<b>The City Together Strategy theme:</b>	Is competitive and promotes opportunity	<b>Corporate Plan Key Policy Priorities</b>	<b>KPP1</b> Supporting & promoting the international and domestic financial and business sector <b>KPP5</b> Increasing the impact of the City's cultural and heritage offer on the life of London and the nation
Corporate Considerations			
Money	People	Environment	Managing Business
Increased funds for EDO and PRO for EU activity	Co-ordinated cross team working across EDO, COLC departments and key external stakeholders in the UK and internationally to avoid risks of duplicated effort and changes in focus of stakeholders.	Encouraging sustainable business practices where appropriate.	<ul style="list-style-type: none"> <li>• Use of overseas offices in China and India;</li> <li>• Use of India and China Advisory Councils to engage FS stakeholders. Research stakeholders more involved in advisory councils.</li> <li>• Info Systems- info sharing and maximising use of CRM. Use of web stats to understand research access and client use.</li> <li>• Supports corporate risk - SR2</li> </ul>

## Appendix D EDO Action Plan 2014-17

<b>Objective 2</b>	<b>Ensure that the City of London Corporation, both in its own right and working with partners (e.g. TheCityUK), plays a leading role in promoting and developing a positive business, regulatory and policy environment; one in which the international financial services industry can thrive, continue to serve its customers and be a facilitator of economic growth and job creation.</b>			
Actions/Milestones	Target Date	Measure of Success	Resp	Resources
2.1 Enhance the City of London's profile and reputation in the European Parliament and maintain dialogue at all levels of the EU Commission and with practitioners in other EU financial centres to enhance profile and reputation.	On-going	<ul style="list-style-type: none"> <li>• Relationship management programme in place</li> <li>• Meetings / events and briefings developed and delivered with positive feedback</li> <li>• Areas for joint activity of regulatory issues identified (e.g. Anglo-French Committee)</li> <li>• Impact on policy development</li> <li>• Programme of visits to EU Member States</li> </ul>	European	
2.2 Implement Social Investment Strategy to help set an appropriate regulatory and fiscal framework, which would enable social investment products to reach responsive UK markets (e.g. into retail markets and products)	On-going	<ul style="list-style-type: none"> <li>• Arguments used to support the case for SI market development is backed up by solid evidence</li> <li>• Government and agencies (e.g. Financial Conduct Authority) has taken steps to improve regulatory framework in response to CoLC and partners Red Tape Challenge submission.</li> <li>• Increase in social investment made</li> </ul>	Research  CR	
2.3 Agree roles and responsibilities between EDO and TCUK	Mar -14	<ul style="list-style-type: none"> <li>• On-going relationship management programme in place</li> <li>• Specific roles and responsibilities agreed</li> </ul>	Assistant Director (GF)  City, EU, International	
2.4 Ensure the IRSG plays a leading role in shaping future Financial Services Regulation, particularly in relation to the City of London's key policy areas.	On-going	<ul style="list-style-type: none"> <li>• Evidence of impact of IRSG work seen in legislative outcomes</li> <li>• Research on regulatory priorities identified by the IRSG</li> </ul>	European  Research  International	

## Appendix D EDO Action Plan 2014-17

		<ul style="list-style-type: none"> <li>Develop non-EU, internationally focussed programme of work</li> </ul>		
2.5 Influence UK and EU parliamentary and regulatory process in favour of a more competitive business environment.	On-going	<ul style="list-style-type: none"> <li>Contact programme with City businesses and politicians in place</li> <li>Relevant submissions and briefings submitted and impact monitored</li> </ul>	City European	
<b>Measurements:</b> Number of government and business decisions influenced				
<b>Priority and rationale:</b>				
<p>Since the financial crisis of 2008, financial services have faced a barrage of new regulatory initiatives both in the EU and on wider international scale from e.g. G20 coordination. It is important for the City of London Corporation's profile with the industry that it is seen to be taking an active role in facilitating debate and cross-sectoral input to regulatory initiatives. A key element of this is to promote the financial services industry's key role in economic recovery and job creation and to improve understanding about this role among key audiences. The International Regulatory Strategy Group (IRSG), a practitioner-led advisory body both to the City of London Corporation, and to TheCityUK, will be the main focus for work on regulatory and policy developments, along with the overseas and domestic contact programmes of the Chairman of Policy and Lord Mayor, especially the enhanced EU engagement programme. More broadly we work in partnership with TheCityUK on issues both domestic in focus, as well as European and international to promote UK financial and professional services, and to encourage regulatory coherence.</p> <p>Social enterprises make a significant contribution to the economy and, as they tend to be heavily concentrated in the most deprived communities, their success can have a significant positive impact on our local communities. The financial services sector have expertise and resources to act as a facilitator of economic growth, particularly through investment where the policy environment must be appropriate and enabling in order to encourage investment in social organisations. Complemented by the grant giving of City Bridge Trust and the £20m City of London Social Investment Fund, and working with Government and other expert SI agencies, EDO will continue to implement CoLC's Social Investment strategy by: 1. Encouraging and steering a growing supply of flexible capital from City institutions and affiliates into social investment opportunities. 2. Helping to frame the legal regulatory and fiscal environment to create an enabling environment for social investment to accelerate. (See also Objective 1 for further SI support activity and Objective 3 for further work with social enterprises).</p>				
<b>Supporting:</b>				
<b>The City Together Strategy theme:</b>	<i>Is competitive and promotes opportunity</i>	<b>Corporate Plan Key Policy Priorities</b>	<i>KPP1 Supporting &amp; promoting the international and domestic financial and business sector</i>	

## Appendix D EDO Action Plan 2014-17

Corporate Considerations			
Money	People	Environment	Managing Business
Funding has been agreed for Social Investment Advisor role complemented by the work of City Bridge Trust in managing the £20m City of London Social Investment Fund to support Action 2.2	Continuation of Social Investment Advisor role required for Action 3	Encouraging sustainable business practices where appropriate.  Contribute to Future City agenda where appropriate.	<ul style="list-style-type: none"> <li>• Use of the office in Brussels to boost the City's profile and contacts in key EU institutions.</li> <li>• Supports corporate risk - SR2</li> </ul>

Objective 3	<b>Encourage, support and promote enterprise and responsible business growth across London, but especially in the communities of the City and neighbouring boroughs.</b>			
Actions/Milestones	Target Date	Measure of Success	Resp	Resources
3.1 Develop and deliver business support to SMEs, social enterprises and individual entrepreneurs - with a focus on those working within the City and neighbouring boroughs as well as female entrepreneurs.	On-going	<ul style="list-style-type: none"> <li>• Numbers of businesses and individuals involved and supported through the individual programmes</li> <li>• Directory for social enterprise suppliers developed</li> </ul>	Partnerships, Corp Resp & City Affairs  Corp Resp	
3.2 Develop and deliver activities to support the growth of the Tech City cluster centred on the City's neighbouring boroughs (including work on policy relating to migration and visas).	Mar 2014	<ul style="list-style-type: none"> <li>• Number of businesses and individuals supported through the individual programmes</li> <li>• Successful events supported</li> <li>• Investment secured through angels and other sources</li> </ul>	Partnerships City Affairs	
3.3 Encourage and support business growth across London and contribute to the overall economic growth agenda through research and engagement to improve awareness of COLC's role.	On-going	<ul style="list-style-type: none"> <li>• Briefings and promotion in place including on-line publications and content</li> <li>• Feedback from follow-up/ survey</li> <li>• Research into areas supporting business growth and the SME environment commissioned and published</li> </ul>	All  Research	

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3.4 Continue to promote the City as a destination for inward investment and support inward investment activity and new investors into the City, working with government partners.	On-going	<ul style="list-style-type: none"> <li>• Successful engagement and follow up</li> <li>•</li> </ul>	International	
3.5 Ensure our involvement in Financial Technology initiative (FinTech)		TBD	Partnerships	
<b>Measurements:</b> Number of SMEs and social enterprises in City and City fringes provided with business support (Partnerships, CR and Heart of The City)				
<b>Priority and rationale:</b>				
<p>Small and medium sized enterprises (SMEs) and social enterprises - including start-ups and early-stage businesses - are the drivers of job creation and economic growth in London. The City Corporation is increasingly active in the support of start-ups, social enterprises and SMEs in a range of business sectors (e.g. Tech City) in the City and surrounding boroughs, focusing on entrepreneurship (supporting innovative businesses with high growth potential and women entrepreneurs), and helping SMEs and social enterprises to access the City's supply chain). This is a further contribution to London's competitiveness, complementing and mutually reinforcing the CoLC's work with the financial and related business services sector.</p>				
<b>Supporting:</b>				
<b>The City Together Strategy theme:</b>	Is competitive and promotes opportunity Supports our communities	<b>Corporate Plan Key Policy Priorities</b>	<b>KPP1</b> Supporting & promoting the international and domestic financial and business sector  <b>KPP4</b> Maximising the opportunities and benefits afforded by our role in supporting London's communities	
<b>Corporate Considerations</b>				
<b>Money</b>	<b>People</b>	<b>Environment</b>	<b>Managing Business</b>	
Making best use of partnership working for best value for money.	Cross-team working across EDO	Encouraging sustainable business practices where appropriate.	Supports corporate risk - SR2	

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Objective 4	Working with businesses and CoLC departments (including City Bridge Trust), to realise the economic and social potential of London, but especially the City and the neighbouring boroughs.			
Actions/Milestones	Target Date	Measure of Success	Resp	Resources
4.1 Implement Education Strategy actions relating to outreach employability and aspiration raising for students in City and neighbouring boroughs	On-going	<ul style="list-style-type: none"> <li>• Review of CoLC-wide business-facing employability activities used to identify co-ordination and effectiveness actions (with CoLC departments)</li> <li>• Support for the CoLC's 'family of schools' (see note 1) is increased via CoLC employee volunteering programme and range of CoLC aspiration raising and employability programmes.</li> <li>• Number of individuals and businesses involved in education-related programmes</li> </ul>	Partnerships  CR	
4.2 Develop and deliver employability initiatives that focus in particular on the residents of the City and neighbouring boroughs.	On-going	<ul style="list-style-type: none"> <li>• Targets met on number of individuals, placements and business involved</li> <li>• Oversee CoLC's involvement in CLF-led Employability Partnership for Central London</li> </ul>	Partnerships CR	
4.3 Promote, facilitate and recognise corporate community involvement internally and among businesses, especially SMEs, to increase the value and contribution made to charities and social enterprises.	On-going	<ul style="list-style-type: none"> <li>• Targets met on numbers of companies involved in volunteering programmes</li> <li>• Targets met on numbers of individual volunteers and payroll donors</li> <li>• Increase diversity of Dragon applications (e.g. from SMEs.</li> <li>• Successful launch of Institute of Corporate Responsibility and Sustainability</li> </ul>	Corporate Resp	
4.4 Support the development of evidence based policies and engagement around key social and	On-going	<ul style="list-style-type: none"> <li>• Research commissioned and published into key areas such as employment, health and housing,.</li> </ul>	Research	

1 CoLC's 'family of schools' - the Academies, Sir John Cass, and Prior Weston.

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economic challenges for the City and London				
4.5 Ensure the wider CoLC activities e.g. CSR, regeneration, sustainability are brought to the attention of our EU interlocutors.		On-going	<ul style="list-style-type: none"> <li>Opportunities taken to promote the work through meetings, events and briefings</li> </ul>	European
<b>Measurements:</b> Number of City & City fringes residents helped into jobs Number of City and City fringes residents engaged in learning opportunities Number of new City employers recruited to support CSR programmes (Includes City Action and Heart of The City programmes)				
<b>Priority and rationale</b>				
<p>We will support the CoLC's key priorities of supporting employability in London (as set out in CoLC's new Education Strategy) to address the mismatch between skills of (particularly young) people and the jobs available - particularly in the Central London boroughs. Also the stated aim of GLC to redouble its efforts to support London more generally through relevant activities.</p> <p>We will do this in several ways: firstly, in overseeing the commencement of the CoLC-funded Central London Employability Pilot, delivered through Central London Forward and Cross River Partnerships on our behalf; secondly, through facilitating improved coordination of City Corporate wide interactions with businesses on employability initiatives; and thirdly, through managing support for/involvement in expanded/new programmes to raise aspirations and improve employability in local communities.</p> <p>Continuing priorities are: helping businesses develop responsible business practices, encouraging and matching skilled volunteers to support charities and social enterprises, particularly to help 'capacity build' these organisations; and education and mentoring.</p>				
<b>Supporting TCT Strategy themes:</b>		Is competitive and promotes opportunity Supports our communities	<b>Aligns to Corporate Plan</b>	<b>KPP1</b> Supporting & promoting the international and domestic financial and business sector <b>KPP4</b> Maximising the opportunities and benefits afforded by our role in supporting London's communities.
<b>Corporate Considerations</b>				
<b>Money</b>		<b>People</b>		<b>Environment</b>
Making best use of partnership working for effective outcomes e.g. CLF Employability Partnership, joint research.  Possible use of Bridge House Estates funds		Working with City Bridge Trust, CLF etc.		Encouraging sustainable business practices where appropriate.  Supports corporate risk - SR2



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Objective 5	Contribute to the CoLC's communications and change agenda and increase EDO's profile as a dynamic, responsive and proactive team across the Corporation and externally.			
Actions/Milestones	Target Date	Measure of Success	Resp	Resources
5.1 Develop and implement EDO's Communications Strategy effectively, ensuring that it makes a valuable and well recognised contribution to CoLC's Communications Strategy	On-going	<ul style="list-style-type: none"> <li>• Strategy developed and action plan in place</li> <li>• Regular meetings in place with relevant departments to ensure CoLC agenda is well understood</li> </ul>	Marketing & Comm's All	
5.2 Map out EDO relationships with the top 20 firms in the City and increase the engagement of businesses in the work of EDO	Mar -14	<ul style="list-style-type: none"> <li>• Key contacts and priorities established</li> <li>• Marketing and comms approach in place for each</li> <li>• Businesses engaged</li> <li>• Attendance at events with good feedback</li> </ul>	All Marketing & Comms	
5.3 Increase awareness among stakeholders of the work of CoLC and EDO in line with the strategy and identify opportunities for new and innovative ways of reaching key audiences, including use of new and social media	On-going	<ul style="list-style-type: none"> <li>• Relationship management programme in place</li> <li>• Events, meetings and briefings developed to support awareness raising</li> <li>• Members continue to be engaged in EDO work</li> </ul>	All	
5.4 Implement potential funding and working arrangements agreed as a result of Service Reviews		<ul style="list-style-type: none"> <li>• Arrangements are identified and steps put in place for implementation</li> </ul>	All	
5.5 Implement changes in working as part of the CoLC change agenda and (inc Oracle/CBIS financial updates, Risk Management & CRM)		<ul style="list-style-type: none"> <li>• Effective processes are in place</li> </ul>	All	
5.6 Embed CoLC values, and Investors in People actions		<ul style="list-style-type: none"> <li>• EDO staff understand and demonstrate behaviours</li> <li>• IIP actions are embedded</li> </ul>	All	

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Priority and rationale			
<p>There is a continuing need to communicate effective messages to key stakeholders, local communities and general public regarding the work we do. EDO contributes significantly to the priorities of the CoLC Communications Strategy, particularly the first two: 1) Supporting and promoting London's role as the world leader in international financial and business services, and 2) Working in partnership with London's communities. EDO will continue develop and embed ways of communicating our work to our stakeholders. Third party endorsement of our work (e.g. London Councils, boroughs and recipients of our research pieces) may be more effective than mainstream media. Social media will continue to play an increasingly important role. As TheCityUK profile has increased it has become more important for us to be clear about how our roles differ and complement one another (see also Action 2.3).</p> <p>Use of the PR/ED Sub-Committee, EDCOG and Supporting London Group (SLG) should facilitate communications and joint working.</p> <p>The CoLC change agenda includes changes to the way we use management and information systems such as planned development of CBIS (Oracle), Customer Relationship Management (CRM) and Risk Management systems. Further development of content for Internet and Intranet will also be required to support the internal and external communications agenda.</p>			
<b>Supporting TCT Strategy themes:</b>	Underpins all themes	<b>Aligns to Corporate Plan</b>	<p><b>KPP2</b> Maintaining the quality of our public services whilst reducing our expenditure and improving our efficiency</p> <p><b>KPP4</b> Maximising the opportunities and benefits afforded by our role in supporting London's communities</p>
Corporate Considerations			
Money	People	Environment	Managing Business
<p>Build and communicate key messages using existing programme funding, and new initiatives as opportunities arise.</p> <p>Service review process will clarify required budget reductions</p>	<p>We aim to be agile and innovative in taking advantage of opportunities presented. More cross-team, cross-departmental working, and by using more project management approaches, where appropriate, could further increase efficiency and effectiveness.</p> <p>Partnership working with other CoLC departments (especially PRO)</p> <p>Training users of IT systems including Oracle and CRM</p>	<p>Potential to file space, energy and printed paper</p>	<p>Supports CoLC's Communication Plan</p> <p>Supports CoLC's change agenda including service reviews and preparing for Investors in People accreditation</p> <p>The Business Continuity Plan provides procedures in case of emergency.</p>

## Appendix E Summary Plan

### Our Strategic Aims

To support and promote the City as the world leader in international finance and business services by:

- championing a positive, responsible and competitive business and policy environment;
- supporting the City's interests in global markets;
- helping to realise the economic and social potential of London, especially the City and our neighbouring boroughs

### Our Key Objectives:

1. Promote the City as Europe's and the world's preeminent financial and business centre, supporting City interests in global markets, attracting inward investment and building stronger links with other parts of the UK.
2. Ensure that the City of London Corporation, both in its own right and working with partners (e.g. TheCityUK), plays a leading role in developing a positive business, regulatory and policy environment; one in which the international financial services industry can thrive, continue to serve its customers and be a facilitator of economic growth and job creation.
3. Encourage, support and promote enterprise and responsible business growth across London but especially especially in the communities of the City and neighbouring boroughs
4. Working with businesses and CoLC departments (including City Bridge Trust), to realise the economic and social potential of London, but especially the City and the neighbouring boroughs.
5. Contribute to the City of London Corporation's communications agenda and increase EDO's profile as a dynamic, responsive and proactive team across the Corporation and externally.

### Our Key Performance Indicators:

Description	Prev. Year Performance (2013/14)	Target
Number of government and business decisions influenced	To Q3 23	N/A
Number of City and City fringes residents engaged in learning opportunities	To Q3 1296	TBD
Number of City & City fringes residents helped into jobs	To Q3 112	TBD
Number of SMEs in City and City fringes provided with business support	To Q3 412	TBD
Number of new City employers recruited to support CSR programmes. Includes City Action and Heart of The City programmes (20 CR 25 HoTC)	To Q3 32	45 new businesses

## Appendix E Summary Plan

### Our Financial Information:

Please see separate EDO Budget sheet  
(Appendix G)

### EDO Staffing<sup>1</sup> is made up from:

	Dec 2011	Dec 2012	Dec 2013	Mar 2014
Staff FTE	32	32	31	
Full time	30	30	29	
P/time	3	3	3	
Vacancies	2	1	1	
Sickness (Ave working days lost /person)	0.15	1.63	0.25	
Gender (% M/F)	26/74	21/79	25/75	
CoLC Service				
< 1 year	6	3	4	
1-5 Years	18	18	11	
6-10 years	2	5	10	
>10 years	7	7	7	

### Notes on Financial Information:

### Notes on Staffing Information:

1. Excludes funded staff (FTE) as at Dec 2013:  
Heart of The City (4.4) Central London Forward (2) Section 106 (1)
2. Staff sickness absence rate remains very low.