

Committee(s)	Dated:
Policy and Resources Committee	19 January 2017
Subject: Sponsorship to support <i>Chemistry Club, City</i>	Public
Report of: Damian Nussbaum, Director of Economic Development	For Decision
Report author: Peter Cunnane, Economic Development Office	

Summary

This is a request for sponsorship for ***Chemistry Club, City*** a series of high calibre networking events designed to enhance the City of London Corporation's credibility in the Cyber tech and related technologies in financial services sector by raising our profile with key stakeholders in government and businesses in that sector.

On Wednesday 9th November, the Bruton Group hosted its existing Chemistry Club networking event at Guildhall. This was the first time such an event had been hosted outside of Westminster. This event also brought together a carefully selected group of executives from the FinTech, Cyber and existing technologies in financial services sectors for an evening of targeted networking.

As a result of the success of this event, which your Chairman attended, the Bruton Group has approached us with a view to hosting four similar events during the twelve months from March 2017 to March 2018.

These events will be focussed on broadening the City Corporation's stakeholder engagement in the Cyber sector in particular. This would support our strategic aim of 'Promoting the City'.

Recommendation

Members' approval is therefore sought as follows:

- Based on the costs of the first event (which was capped at £10,000) a year's sponsorship of *Chemistry Club, City* would therefore require £40,000 in supporting sponsorship.
- This request would be met from your Committee's 2017/18 Policy Initiatives Fund, charged to City's Cash and categorised under 'Promoting the City'.

Main Report

Background

1. The Director of Economic Development was approached last year by the Bruton Group, a professional and executive networking and events company, with a view to collaborating on one of their successful *Chemistry Club* events at Guildhall.
2. The ethos of the Chemistry Club is to provide an environment for highly targeted networking. This is enabled by the use of both a high number of trained “co-ordinators”, whose role it is to ensure guests meet, by mutual consent, with anyone they have previously expressed an interest in meeting, who themselves are also assisted by a use of technology on the evening that facilitates interactions.

Current Position

3. The first event on Wednesday 9th November 2016 was held in The Crypts here at Guildhall. This event was branded *The Chemistry Club, City* and sought to bring together a very carefully selected group of executives from FinTech, Cyber and existing technologies in financial services businesses, as well as a mix of officials from government and related public sector agencies. Your Chairman also attended this event, as City Corporation host. The costs for this first event were covered from a local Economic Development Office budget.
4. Feedback from the event was broadly very positive, with City Corporation attendees agreeing that the use of technology and co-ordinators allowed for a high turnover of both new and useful contacts made on the evening. It is not comparable to any other kind of event which we currently support.
5. As a result of the success of this event, the Bruton Group has approached us with a view to hosting four similar events during the twelve months from March 2017 to March 2018.

Options

6. Your Officers have investigated the logistics of hosting four such events here at Guildhall in the year 2017/18. Based on the costs of the first event (which was capped at £10,000) a year's sponsorship of *Chemistry Club, City* would therefore require £40,000 in supporting sponsorship.

Proposals

7. This cost reflects our experience of the first such event in November 2016 being seen as a ‘pilot’ event, and follows a similar format in terms of venue hire and catering. Subject to your Committee's approval, the proposed events have provisionally been scheduled to occur in June, September, November 2017 and March 2018.

8. This programme of events would also enable the City Corporation to enhance our profile in the Cyber tech policy and business space in particular, drawing on the Chemistry Club's existing guest list but also enabling your Officers to recommend an individual focus for each event. For example, we could utilise one event to focus on opportunities for small business in the Cyber tech sector, or another to focus on export and investment opportunities for such businesses.
9. This series of events would also facilitate greater networking opportunities for City Corporation Members and your Officers, and enable City Corporation colleagues to make best use of the technology enhanced networking.
10. In support of this application for sponsorship, the Bruton Group have also offered to provide a *pro bono* session on how to approach high-level networking for City Corporation colleagues, should this be of interest.

Corporate & Strategic Implications

11. In addition to the above implications for raising and supporting the City Corporation's profile in this sector, our support for this initiative also contributes to the following theme of the City Together Strategy:
 - i. ...is competitive and promotes opportunities
12. It would also meet Key Policy Priorities 1 and 3 of the Corporate Plan:
(‘Supporting and promoting the international and domestic financial and business sector’ and ‘Engaging with London and national government on key issues of concern to our communities’).

Implications

13. The proposed costs of £40,000 (based on £10,000 per event) would be met by your Committee's 2017/18 Policy Initiatives Fund , categorised under ‘Promoting the City’. The current uncommitted balance of the Fund is £645,300 prior to any allowance being made for any other proposals on today's agenda.

Conclusion

14. With the rising challenge as well as the potential economic opportunity stemming from Cyber tech, this event presents the City Corporation with an opportunity over four targeted networking events, branded as *Chemistry Club, City*, to significantly raise our profile with both executives from business, investors and relevant government officials. Our partnership with the Bruton Group will also enable us to support for our own strategic objectives in the development of policy and the promotion of the future of financial services, especially around London's status as a global hub for both technology and finance.

Appendices

None

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