

London

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Business Matters



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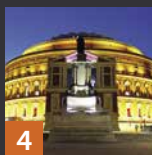


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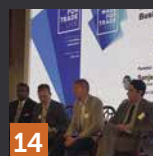
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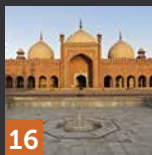
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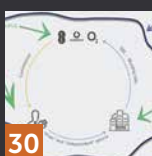
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London's rise and future as a corporate centre

Last month the Centre for London think tank published a report which charted the rise of the capital's headquarter economy

Headquarters and related functions have been a fast-expanding source of employment and economic output in London, and the UK, for the last decade. There are however challenges which threaten the capital's future as a global HQ centre.

The report shows that:

- London attracts more headquarters investment projects than other global cities including Singapore, Dubai, Hong Kong, Dublin and Paris
- The number of people working in London's head offices is also growing; rising from 30,000 to 67,000 between 2008 and 2016
- The biggest multinationals have overwhelmingly chosen London as their European HQ: London and the wider south east host 55 per cent of the world's largest 500 companies' European HQs.

Location decisions

HQ location decisions are motivated by a range of factors, but the most influential factor for businesses is access to talent. This includes the availability of homegrown talent, openness to international immigrants and the free-flow of business visitors. Taxation and business regulation are also important factors, but are often overstated.

While London currently fares well on talent and regulation, its status as a major centre for headquarters is far from secure. Both business visits and business spend in London fell by five per cent between 2015-2017, their first fall since 2009. Tightening immigration policies post-Brexit may slow the flow of workers. At the same time, the city is in the grip of an affordability crisis.

Key recommendations

The report recommends actions to take to enhance the city's attractiveness to headquarters.

London's reputation

London government should con-



tinue to lobby for an immigration policy that supports London's HQ economy alongside other sectors, and should seek more regional control of immigration policy if this cannot be achieved nationally. National government should preserve the UK's business climate and labour laws, while spearheading improvements in skills provision and education.

Act decisively

London must work to tackle its affordable housing problem and continue to lobby national government for more investment in housing and transport and logistics infrastructure.

Head Office: London's rise and future as a corporate centre was produced by Centre for London. The main sponsor of the report was Heathrow.

www.centreforlondon.org

Top of the league

Not only is London a thriving HQ centre. See page 4 for its success as a global investment magnet; and page 24 for the city's boroughs' productivity achievements.

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London remains a global investment magnet

London has overtaken Hong Kong to be ranked second in the latest Schroders Global Cities 30 index, despite economic and political uncertainty in the UK

The ranking reinforces London's position as a significant contributor of the UK economy and highlights the UK capital's attraction as a location for real asset investing.

The UK capital is the highest-positioned European city in the top 30, followed by Paris in 17th place and new joiner Munich in 28th. In 2016, London was ranked eighth before improving to third place in 2017. The reason that it remains resilient is due to positive revisions to employment data which feeds into income growth, a key component of the index.

London has unmatched attractions, from green spaces to a vibrant cultural and entertainment scene.

US still positive

Los Angeles remained in top spot with Boston and New York making the top five in the index. The strength in US cities ranking was also underpinned by good employment data: the fall in jobless claims and move to virtual full employment in the US has had a positive impact on the rankings, despite negative headlines around US-Chi-



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na trade relations.

Austin, Texas joined Munich in entering the top 30 for the first time this year, reflecting both cities status as growing knowledge-based economies.

Foundations

Hugo Machin, co-head of global real estate securities at Schroders commented: "We believe certain factors lay the foundations for upcoming economic growth. As investors, an understanding of these trends is an essential part of our process.

"Urbanisation in China continues at a rapid pace. We see the growth in certain Chinese cities as having a meaningful impact on the future of the global economy. Beijing, Shanghai and Shenzhen will, in our view, draw further away from other cities in China. There is a clear reason for this. The government investment in those three cities results in the formation of meta-cities. This creates super-economic hubs allowing the proliferation of ideas and jobs."

Unmatched attractions

Machin said that Schroders remained upbeat about London's prospects. "London has unmatched attractions, from green spaces to a vibrant cultural and entertainment scene. People want to live and work there and that means London can attract the world's most skilled employees. London, like a number of other true global cities, remains at the centre of the global economy despite challenges surrounding Brexit.

"Large cities with broad economies rank well in the index, as scale remains an important part of the analysis. Marrying idea generation to the scale of a city is why certain cities score consistently well and why they are attractive for investing in real assets for the long-term."

The Schroders Global Cities 30 index is compiled according to a range of factors, including the projected growth of the economy, disposable incomes over the next decade and the size of the population

www.schroders.com

Get the fundamentals right for London business to prosper



by David Frost

I remember precisely the moment when I knew I would leave government for business. It was when I was British Ambassador in Denmark and I was being shown around a food producing company that was a big investor in that country. Everyone I met had such huge pride in their product, their machinery, and their company. Everyone knew they were making a real contribution to a truly excellent product. I suddenly realised that this determination, this enthusiasm, is more common in business than in government. And I wanted to be part of it.

Global city

I saw that enthusiasm again when I finally made the leap, to being head of the Scotch Whisky Association, and representing one of Britain's finest and most successful products. And I am seeing it again now as chief executive of London's major business networking organisation, London Chamber of Commerce and Industry. The companies I see in this great global city can

beat any of the competition.

Still, it's hard to deny that business leaders don't seem particularly bullish just now. There is a lot of uncertainty around, so it is perhaps inevitable that London's companies and their workers feel edgy about their future.

At the same time Britain's economy is still doing well. The dire predictions of disaster after the Brexit referendum have not materialised. Unemployment is low. Indeed, two-thirds of London companies want to take on staff – but can't find the right people.

How should I interpret this contradictory evidence? What should I say about how London's hundreds of thousands of businesses feel about their economic environment and Brexit?

I faced a similar dilemma during the Scottish independence referendum. The Scottish economy was doing well. Most Scottish businesses were plainly unenthusiastic about the prospect of Scottish independence. Yet many of those who worked in those businesses were a lot keener – as the final result demonstrated.

As both referendums demonstrated, dogmatic positions taken by business can easily be disproved by events. They can turn out to be out of sympathy with the views of many who business organisations claim to represent.

Fundamentals

So my approach will not be to offer a running commentary on unpredictable events. Instead I will

campaign on the fundamentals. In recession or boom, businesses always need certain conditions if they are to create wealth and prosperity. I will be calling on governments to focus on these if they want to do the best by us.

To take some examples. We always prefer predictable and well-judged regulation, with no sudden changes and no excessive costs. So we were disappointed by the accelerated and heavy-handed introduction of the ULEZ, when many companies had planned for a later date.

Crossrail

We always need effective spending on infrastructure and transport, and we are ready to make a contribution when we benefit from it. That is what is happening on the great Crossrail project – and is why we are so disappointed by the delays.

And we are always more successful if taxation is low, simple, and predictable. I believe those who run businesses know best how to use their profits to the benefit of their company and workers. The recent jump in London business rates was a knock to us and we have little confidence that the system will not produce similar problems in future.

Indeed, I am worried that too many people nowadays see taxing business as a free hit – something that keeps taxes lower for everyone else. That makes no sense. Only people can pay taxes. If you tax businesses you are taxing their workers, their owners, or their customers. If you doubt that, think about the TV

licence. That is a tax on televisions – but it would be absurd to think it is televisions that pay it.

In short, when government takes the right decisions, business will prosper.

Important decisions

That assumes, of course, that those decisions are in government's hands. It is not self-evidently good for London's businesses if, after Brexit, important decisions affecting our operating conditions are taken outside the country without any UK say.

Sir Jon Cunliffe recently noted that a situation in which the UK has no say in the regulation of its financial sector would be, as he put it, "very uncomfortable".

Similarly, business organisations have often in the past criticised the EU's drift towards heavy labour market regulation. So I will take some persuading it will be a good outcome if the EU is able to set new UK labour market rules without any UK say – as currently seems to be envisaged by the leaders of both major political parties.

So my message is: get the fundamentals right. Work with us to create the best possible business conditions. Then, London's businesses will prosper.

David Frost CMG is chief executive of the London Chamber of Commerce and Industry. This is an edited version of an article which was originally published last month in *City Matters* www.citymatters.london

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LCCI in the news



by Steven Reilly-Hii

With media focus so strongly on Brexit, many domestic issues are not receiving the level of attention that they would in different times

But with the parliamentary impasse leading to a six-month extension of Article 50, recent weeks have seen more opportunity for LCCI to secure media coverage on matters other than Brexit. Delay has been a common theme.

Commitment

The longest delay involves Cross-rail which has again been pushed back, this time to late 2020/early 2021. However, LCCI chief executive David Frost pointed out that the revised date related to opening the central section of the route (Abbey



Wood to Paddington) and not the whole route, which extends as far as Reading and Heathrow to the west, and Shenfield to the east.

The full route still has no proposed opening date set and whilst LCCI welcomed the commitment to the revised date for the central section, it warned that the full route is vital to the capital and business-



es need clarity in order to plan and invest. This position was covered in the *Daily Mail*, *Evening Standard*, and local papers in both London and across the UK.

Lack of awareness

Another major transport project in London that has been in the headlines over recent weeks is the



launch of the Ultra-Low Emission Zone. LCCI commissioned polling from independent research company ComRes which showed a lack of awareness amongst London businesses on various ULEZ criteria.


LCCI therefore called on Transport for London and the Mayor of London to delay issuing penalty notices to non-compliant business vehicles in the early stages of the scheme, instead adopting an advisory notice period until awareness levels were higher.



This position was covered by *The Sun*, the *Evening Standard*, and a number of local newspapers across the capital.

LCCI also criticised the Extinction Rebellion tactics of targeting public transport during the climate change protests in the capital. Bus and DLR routes were delayed as protestors made their point by causing inconvenience to Londoners.

David Frost highlighted that



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Keeping up with the HSE

The HSE has raised certain standards without introducing new or amended legislation. What's happening and how can you keep up? Simple: It used to be the case that an employer's H&S obligations were formalised in regulations, approved codes of practice (ACOPs) and published guidance material. However, things have changed.

Tip #1 Keep an eye on industry best practice guidance documents, as well as the HSE's website and approved codes of practice (ACOPs) to ensure that you're not on the wrong page when it comes to keeping up with the requirements.

Does your fire risk assessment need yearly reviews?

You've had a fire risk assessment (FRA) carried out by a professional assessor and the

document states that it's due for review in 12 months' time. Is this a money-making scheme or a legal requirement? It's common for an annual review date to be set but it's not required by legislation. The legal requirement is simply for the FRA to be kept up to date.

Tip #2 Bear in mind that if you decide not to do something which the FRA recommends, including the periodic review, you could have to justify that decision in court.

Tip #3 Carrying out an annual review in-house might be a sensible compromise, but ensure that you have internal competence, if not completed via a professional assessor.

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Low fumes zone riddle

NEARLY half of businesses in London do not know how the new emission charges will affect them, a study found. The Ultra-Low Emission Zone begins tomorrow, but 46 per cent of business owners have no idea of charges if their vehicles fail requirements, a poll by London Chamber of Commerce and Industry found.

Not happy: Mayor of London Sadiq Khan last night [issued a public statement](#) expressing deep concern and urging activists to think again. Both he and the London Chamber of Commerce make the rather obvious point that disrupting public transport networks to protest about climate change may seem a little counter-productive to many commuters. "It is absolutely crucial to get more people using public transport, as well as walking and cycling, if we are to tackle this climate emergency," Khan said. David Frost, chief executive of London Chamber of Commerce and Industry, added: "Disrupting [the underground] in order to send a message about climate change seems to very much miss the point."

targeting mass transportation systems that take vehicles off the road and therefore help reduce carbon emissions didn't align to the overall cause. This reaction was included on *Sky News*, *CityAM*, *Politico*, and *London Loves Business*.

Flagship

LCCI returned to the screens of *Sky News* viewers when David Frost was interviewed by Ian King on the channel's flagship business programme, discussing the government's proposed changes to private rental laws and which may delay and discourage current and potential landlords from bringing rental properties to the market.

In a city already struggling with a housing crisis, and with availability and affordability of housing a major issue for the recruitment and retention of staff in London, the Chamber chief executive sounded a warning to the government about the proposals.

Skills availability is also a key recruitment factor for many London companies. In April, LCCI published its first quarterly economic survey of the year which showed that 63 per cent of companies that tried to recruit had encountered difficulties finding candidates with the

skills they required.

LCCI director of policy and public affairs Sean McKee told *London Live* that it is vital that a new immigration system for EU nationals post-Brexit doesn't make finding the right staff even more challenging for the capital's businesses. *CityAM* and *On London* covered the survey results which also highlighted the impact Brexit uncertainty is having on the London economy.

Uncertainty

At LCCI's *London Tomorrow* Brexit debate at City Hall an audience of around 150 heard a fascinating discussion about what Brexit may eventually mean for the future of the capital, once the uncertainty is over. BBC London filmed live from the event and there were interviews with *London Tomorrow* project partners PwC and London City Airport on *BBC Radio London* and *LBC*.

Brexit, and how LCCI should react to its major developments, on behalf of members and London's wider business community, was also a key theme in David Frost's first *City Matters* column as chief executive – see page 5 for an edited version.

Steven Reilly-Hii is media relations manager at LCCI

Brake in

Tom Brake, Liberal Democrat spokesperson for International Trade and Exiting the European Union briefed LCCI members at a recent policy breakfast.

MP for Carshalton and Wallington since 1997, he was previously a councillor in Hackney and Sutton. Brake (left) is pictured with LCCI policy and public affairs director Sean McKee.



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Prime Minister's departure – constructive way forward needed

In response to Prime Minister Theresa May's announcement last month that she would be standing down, David Frost LCCI chief executive said that a new prime minister was in the best interests of the country. "The Prime Minister's departure was an unavoidable necessity for moving beyond the country's political log-jam.

"We hope that a new leader can find a constructive way forward to break the impasse in Parliament and deliver certainty about the UK's terms of exit from the EU.

"Exit on WTO terms is still a very real possibility on 31 October and whether or not it happens is not entirely in UK hands. The government must ensure it and business are well prepared for this situation and we remain ready to work with them on this."

Public service

Dr Adam Marshall, director general of the British Chambers of



Commerce wished the prime minister well and thanked her for decades of public service.

"Businesses must be reassured that a change at the top in Downing Street does not simply usher in a longer period of posturing and gesture politics. Westminster has already squandered far too much time



going around in circles on Brexit.

"As our global competitors get sharper and more strategic, Britain is still mired in indecision and uncertainty. Drift and lack of direction have real-world economic consequences, brought home to many of our communities not just by high-profile business closures,

but by the quiet and growing loss of contracts, investments and jobs.

Distracted

"The UK is already paying the price for a political system at war over Brexit. Our hard-earned reputation as a great place to do business has been tarnished. And for too long, government has been distracted from working with business to fix the fundamentals here at home, particularly around skills and infrastructure.

"Any leadership contest must be swift and followed urgently by a clear plan to break the impasse. The clock is still ticking down to 31 October, regardless of who is in Downing Street. A new prime minister must work to avert a messy and disorderly exit from the EU. At the same time, preparations must continue to ensure that government, its agencies and our communities are as ready as they can be for all possible eventualities."



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Who's who in Parliament Square

Parliament Square is the go-to spot for protesters of every hue. OAPs against ageism, Brexit (pro and anti), Extinction Rebellion, peace campaigners, and people putting the spotlight on conflicts throughout the world ... all have inhabited the space opposite the Palace of Westminster, home to the House of Commons and the House of Lords.

And all are silently witnessed by a gallery of formidable figures who have played their part in ensuring that the right to peaceful protest endures.

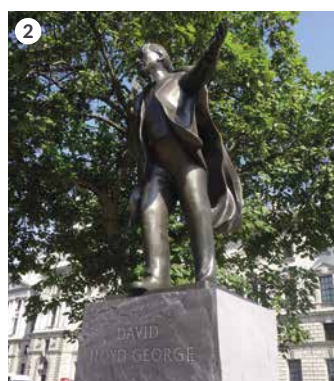


Nearest to the symbol of British democracy that he led the defence of is **Sir Winston Churchill (1)**, so often the winner of 'greatest Briton ever' polls. His bronze statue is the work of sculptor Ivor Roberts-Jones and he assumed his dominant position on a granite pedestal in 1973.

Next in line is **David Lloyd**

George (2), fittingly standing on a Welsh slate pedestal. The statue of the last Liberal to serve as UK prime minister is a comparatively recent one having been erected in 2007.

Famed sculptor Jacob Epstein was responsible for the statue of **Field Marshal Jan Christian Smuts (3)**,



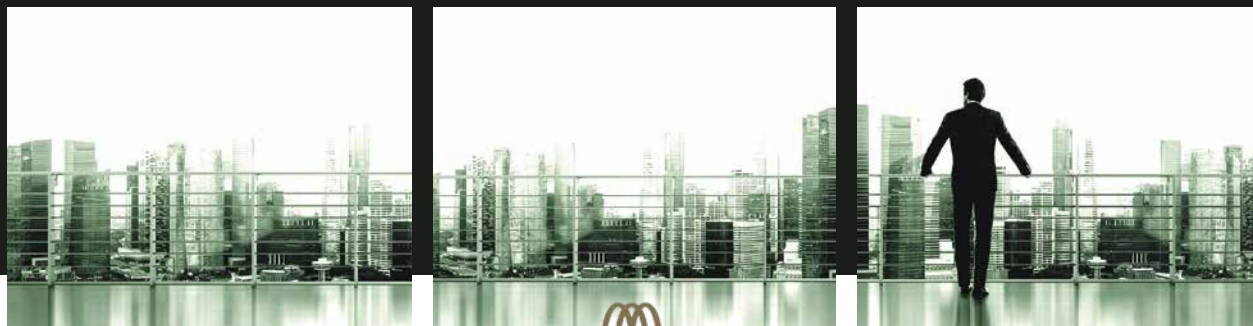
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South African statesman and advocate of the League of Nations. The erection of the statue was championed by Churchill.

Two-time prime minister and champion of free trade **Viscount Palmerston (4)** stands next to the **Earl of Derby (5)**, Edward Stanley himself a three-time British premier and the person after whom Port Stanley in the Falkland Islands is named.

Benjamin Disraeli, Earl of Beaconsfield declared he had reached the top of the greasy pole when he became prime minister in 1874. His statue was unveiled in 1883, six years

All are silently witnessed by a gallery of formidable figures who have played their part in ensuring that the right to peaceful protest endures

after that to **Sir Robert Peel**, another two-time prime minister, even better known as the creator of modern

British policing and the founder of the Metropolitan Police Service.

Nelson Mandela (6), the legendary South African opponent of apartheid who took the long walk to freedom to become his country's first black head of state and a global hero, is the subject of a much-visited statue which was erected in 2007.

At last, the first (and currently only) woman honoured in Parliament Square. **Dame Millicent Fawcett (7)** campaigned for women's suffrage and is feminist icon. The statue was unveiled last year as part of the events to commemorate the centenary of women being granted

the vote in the UK.

In some ways Mandela's earlier counterpart, **Mahatma Gandhi (8)**, who led India to independence and who inspired global civil rights movements is honoured in the final plinth in the square itself.

Statues of **Abraham Lincoln**, the 16th US president and the man who led the nation through the American Civil War, and British prime minister **George Canning**, who forged long-standing relations with Latin America, make up the current collection of monuments to remarkable people in and around Parliament Square.

And The Winner Is

Numbers is the language of business. When you know the numbers in your business, you can make smart, calculated decisions to move your business in the right direction. A critical area of misunderstanding for business owners is the difference between margin and mark-up.

Getting these terms mixed up – or thinking they are the same thing – can result in big losses.

Calculating mark-up

If the cost of the materials/ingredients from your supplier is £100 and you want to mark this up by 60%, you would sell the product at £160. For a lot of retailers, marking up to two or three times the cost is the easiest way to understand the numbers. Marking up to two times is a 100% mark-up.

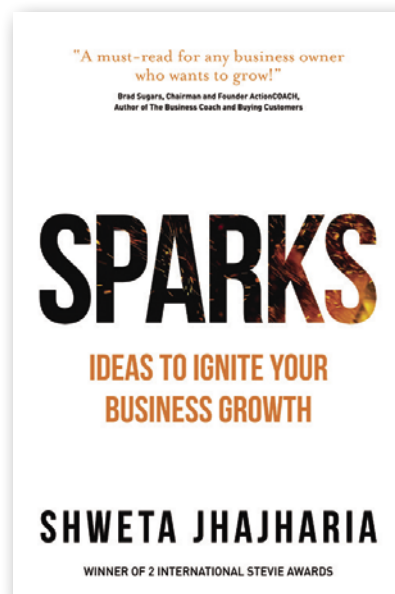
Mark-up is applied to the cost of goods. The equation for calculating your marked-up price is: $\text{Cost of goods} \times (1 + \text{Mark-up } \%)$.

Calculating margin

When thinking of increasing the profit of a business, we usually discuss increasing the margin. If we want to achieve a 60% margin, selling at a 60% mark-up is not going to cut it. The key difference is that margin uses sales as a denominator instead of cost of sales.

The equation for calculating gross margin is: $(\text{Sales} - \text{Cost of goods}) / \text{Sales}$. So, to calculate your price at a certain gross margin, it's: $\text{Cost of goods} / (1 - \text{Gross margin } \%)$.

So, for the initial example:
Price = $\text{£}100 / (1 - 60\%) = \text{£}250$



As you can see, a 60% margin yields a very different price point than a 60% mark-up. Using a 60% mark-up could mean that you are not making the required amount of money. This significantly cuts into your profits. In the above example, at a 60% mark-up, the price is £160 (a margin of 37.5%).

Learning this language of numbers is not as complicated as people think. Be professional and use numbers to your advantage to create massive results for your business.

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Confusion continues and possibilities abound

How did the Brexit talks between the Conservatives and Labour Parties conclude?

On Friday 17 May, the cross-party Brexit talks between senior Conservative and Labour politicians collapsed after six weeks of negotiations with no deal reached. The Prime Minister, Theresa May, said that the Labour Party could not agree a position on a second referendum and this had made the talks “difficult”. Labour Party Leader Jeremy Corbyn said that the discussions had “gone as far as they could go” and that the two sides had been unable to overcome “important policy gaps between us”. Other key disagreements included a possible customs union post-Brexit and the principle of lowering the UK’s food production standards to make a free trade deal with the United States.

Labour-Tory Brexit talks end without deal

■ <https://bbc.in/2VsfH3D>

Brexit talks collapse after Theresa May and Labour Party fail to reach deal

■ <https://cnn.it/2EeCeet>

May and Corbyn blame each other as Brexit talks collapse

■ <https://bit.ly/2JILQby>

What happened next?

The Prime Minister had intended to bring her thrice-defeated Withdrawal Agreement Bill back to the House of Commons for a fourth vote in the week beginning Monday 3 June when MPs return from an 11-day recess. However, there was such opposition from all sides of the House to her proposals, including allowing MPs a vote on a second referendum, that it was decided to cancel the fourth vote.

Brexit: MPs vow to vote down May’s withdrawal agreement next month

■ <https://bit.ly/2VBV3Dm>

On Friday 24 May, Theresa May announced that she will step down as



Photo by Thiorfaibh at 18.1916/Flickr.com

Prime Minister on 7 June, thus triggering a Conservative leadership contest. It is expected that the new Conservative Party Leader (and Prime Minister) will be in place by the end of July. At time of writing, ten Conservative MPs had declared their intention to put their names forward as leadership candidates. They are Boris Johnson, Dominic Raab, Jeremy Hunt, Matt Hancock, Michael Gove, Esther McVey, Sajid Javid, Andrea Leadsom, Rory Stewart, James Cleverly and Kit Malthouse.

Theresa May quits: UK set for new PM by end of July

■ <https://bbc.in/2YQZ7WJ>

Institute for Government: Conservative leadership contests – how do they work?

■ <https://bit.ly/2FxfJTP>

House of Commons Library Research Briefings: Leadership elections – Conservative Party

■ <https://bit.ly/2SJcegq>

What happened in the European Parliament Elections?

On Thursday 23 May, elections for the European Parliament were held throughout the European Union. The UK was obliged to take part – not doing so would have meant the UK leaving the EU on 1 July with a no deal Brexit and unable to fulfil the Brexit extension period until 31 October which was granted by Brussels in April.

The main victors were the Brexit Party which won 29 out of the 73 UK MEP seats. Liberal Democrats came in second place with 15 seats,



Photo by Grahnam House/Flickr.com

for the new Brexit deadline of 31 October and there are no further extensions. In theory, MPs could choose to vote for a ‘no deal’ Brexit although this is unlikely as they have rejected this option before.

After EU poll disaster, Britain’s main parties gird for no-deal Brexit battle

■ <https://reut.rs/2I8RNFK>

Brexit secretary warns no-deal preparations must be sped up

■ <https://bit.ly/2VAnLzy>

Tory leadership contest: Jeremy Hunt warns against no-deal Brexit ‘suicide’

■ <https://bbc.in/2W8266R>

Back to fears about a no-deal Brexit

■ <https://on.ft.com/2w84uLD>

A ‘no deal’ Brexit remains the default position if Parliament is unable to agree on any alternatives before the new Brexit deadline

up 14 on their disastrous 2014 showing. The Brexit Party topped the polls in nine out of 12 regions, while the Liberal Democrats were the victors in London. Both the Labour and Conservative parties fared badly, with Labour winning ten MEP seats and the Conservatives just four, down from 18 in 2014. They came in fifth place behind the Greens (seven seats) with just 9.1 per cent of the vote, said to be their worst result since 1832.

In London, three Liberal Democrats, two Brexit Party, two Labour and one Green MEP were elected, with both the two sitting Conservatives and the sole UKIP MEP losing their seats.

European elections 2019: Brexit Party dominates as Tories and Labour suffer

■ <https://bbc.in/2ExVLHe>

UK’s European election results: four key findings

■ <https://on.ft.com/2XfOtPI>

Is a ‘no deal’ Brexit back on the table?

A ‘no deal’ Brexit remains the default position if Parliament is unable to agree on any alternatives be-

What other Brexit possibilities are there?

If MPs do not want to leave the EU without a formal deal, there are several alternative courses of action, at least in theory.

Major re-negotiation

The government could decide to renegotiate a completely new Brexit deal. However, the success of this would depend on re-opening negotiations with the EU and there is a risk that they would refuse to co-operate. A major renegotiation would not be a quick option and may even require another extension beyond 31 October.

A second referendum

This would depend on there being the political will to hold a second referendum. Most Conservative MPs are opposed while Labour appears to be adopting this position. This option would be likely to infuriate Brexiteers and could be argued to undermine the democratic process. During the 2016 referendum, voters were told there would be just one chance to decide whether the UK should stay in or quit the EU.

A General Election

The government could hold another General Election to break the Parliamentary Brexit deadlock. However, this might produce another hung

Parliament because no party currently has a clear poll lead. The outcome of another General Election is also far more uncertain than in the recent past. At time of writing, the newly-established Brexit Party is polling at 24 per cent for a Westminster election, ahead of the Conservatives on 23 per cent and only five points behind Labour on 29 per cent, according to an Opinium poll.

A vote of no confidence

The Opposition could table another no confidence vote. If the Government lost and an alternative government could not be formed within 14 days, there would have to be a General Election.

Cancel Brexit

This is the most contentious option of all. If the Brexit Party does well in the European Elections, this might not even be a practical consideration. However, in theory the UK does have the right to cancel Brexit unilaterally.

Brexit: What happens now?

■ <https://bbc.in/2PsiQ0n>

Brexit: EU will not renegotiate withdrawal agreement with May's successor, warns Irish deputy PM

■ <https://ind.pn/2ElpvqE>

Labour's Corbyn Moves Closer to Backing Second Brexit Referendum

■ <https://bloom.bg/2wtOsM0>

Brexit Q&A is researched and written by Alexa Michael, LCCI business information executive. LBM readers are invited to submit their own questions for responses to be published in future issues. Send them to amichael@londonchamber.co.uk



Mark Wild (right) with David Frost

Wild thing

Crossrail chief executive Mark Wild briefed LCCI members at a policy briefing last month. Just six months into the post he will lead the hugely complex project through what are hoped to be its final phases, including trial running, trial operations and the opening of the central section.

Earlier in May the National Audit Office published its *Completing Crossrail* report. LCCI chief executive David Frost commented that it highlighted past management failings such as the gap in understanding of delivery risks and the likelihood of achieving the December 2018 opening date. He added: "The new management team need to restore confidence and get the job done. It is welcome that a first step has been taken, with the firm commitment to a new date to open the central section of the route. But a timetable for the remainder of the route is needed, and we look forward to getting this soon so that the benefits of Crossrail can be fully delivered for London's businesses."

SPONSORED COLUMN

Employee share reporting – are you affected?



By Clare Munro, Senior Tax Partner, Lubbock Fine Chartered Accountants

If your company issued new shares, options or warrants over the last year or so, you should think about whether the company has 'employment related securities' (or ERS) and is thus required to report to HMRC by 6 July 2019.

Any employer who makes share-based payments to employees needs to file a return, as this is how HMRC get the information they need to raise employee tax assessments. Employee share awards require disclosure, but so too do grants, lapses and exercises of options or rights to acquire shares and other securities. Both tax advantaged and non-tax advantaged schemes must be reported.

Some situations are obvious – a gift of shares to employees as part of a remuneration package for example – but others are less so. Company founders might think that their holdings stem from their original investment, but where the shares or rights are made available by the employing company, the rules treat that as an acquisition by reason of employment. This can mean issues to or transactions by directors, company officials and non-execs are within the regime, even if those people set up the company.

There are limited exceptions providing carve-outs for new companies and transfers arising

primarily from personal or family relationships rather than employment. However, the scope is deliberately set wide to maximise the information capture.

Employers need to register 'schemes' using the government's online ERS system. Once the scheme is registered with HMRC, you use the same system to submit an end of year ERS return. It requires uploads in a specific format, and so the process can be fiddly, but templates are available in the ERS section of the government website.

HMRC impose fines for failure to submit ERS returns before the deadline and so it is worth taking the time to compile the information in the right format and get it submitted by 6 July. Once a scheme is set up, positive action is needed to close it and escape the reporting requirements. So, even if nothing has happened in the tax year, a nil return will be required to avoid penalties.

At Lubbock Fine we have been preparing and submitting these online returns for our clients since the system was introduced several years ago, and so we have dealt with a wide range of schemes and are set up to cope. If you'd like us to cope with your online ERS returns too, please contact Clare Munro claremunro@lubbockfine.co.uk.

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Chartered Accountants
Advice that adds up

Dubai on the road

The DMCC roadshow came to London last month and partnered with LCCI to highlight the commercial opportunities presented by Dubai to UK firms in post-Brexit Britain

This was one of three such presentations in May – the others were in Sweden and China – by the flagship freezone and Dubai authority on commodities trade and enterprise. Delegates at the events were briefed on Dubai's economic growth, governance, regulation and trade as well as DMCC's infrastructure, products and services. They also learned of the positive impact Expo 2020 Dubai will have on the city's local economy and the oppor-



tunity on offer to foreign companies.

DMCC's position as a commercial hub and gateway to global trade flows was of particular interest in London, especially within the context of ongoing developments connected to Brexit. To date, there are over 1,400 British firms registered with DMCC.

Appeal

Ahmed Bin Sulayem, DMCC's executive chairman said. "Our mandate at DMCC is to drive new trade flows to Dubai. These roadshows enable us to do just that by communicating the Dubai story and highlighting DMCC's commercial appeal to foreign businesses.

"With bilateral trade between the

UAE and the United Kingdom expected to reach approximately AED 121 billion by 2020, it was important to visit London again this year. DMCC offers British firms an unprecedented opportunity to expand their enterprise, and the economic impact of Expo 2020 Dubai should

be appealing to all ambitious companies looking to do business in this part of the world," he added.

Opportunities

Peter Bishop, LCCI's deputy chief executive who chaired proceedings added: "Our members represent some of the finest businesses in the capital, and we were encouraged to learn of the support offered by DMCC to foreign companies seeking to do business in the Middle East, Africa and Asia and beyond. Our next visit to Dubai – leading a pan-European group of companies – will be in the autumn and I know that there will be plenty of opportunities for business."

Since its inception, DMCC has attracted over 3,000 businesses from 17 cities around the world to its international roadshows. The programme brings together business leaders interested in expanding their home base and offers them insights into the commercial appeal of Dubai and the opportunities it offers for growth in the region and beyond.



Ahmed Bin Sulayem



www.dmcc.ae



Overseas business opportunities

Do you want to access a selection of business co-operation offers made by European companies wishing to work with UK firms? Every month Enterprise Europe Network publishes a Business Opportunities in Europe Bulletin, which contains the latest co-operation offers from companies across the EU and beyond. To find out more about this issue's listed overseas business opportunities or to subscribe to the bulletin contact Enterprise Europe Network London at enterprise@londonchamber.co.uk or 020 7248 1992.

Romania

Producer of handmade leather goods such as wallets, notebooks, clutches and eyeglass cases seeks to diversify its network of business partners by identifying international suppliers for different accessories for leather goods. Cooperation with the partners identified will be based on manufacturing and / or distribution services agreements. REF: BRRO20190318001

Greece

A design and manufacturing company, established in 1962, is producing premium quality furniture for home, hotels and yacht furniture. The company has cooperation with retailers, businesses, hotels, interior designers and provides after sales

services. The company is currently looking for cooperation with suppliers of raw materials (beech wood and upholstery foam) under distribution services agreement. REF: BRGR20190405001

Spain

A public health research group has developed a marker for the non-invasive diagnosis of renal fibrosis. It allows detection, diagnosis, prediction and/or prognosis of renal fibrosis in an individual, as well as following the efficacy of a treatment for this disease. A license agreement or a technical cooperation agreement is sought. REF: TOES20190424002

Italy

A research group has developed new therapeutic approaches to neurodegenerative and autoinflammatory pathologies. The research group is interested in finding partners for developing the research targeting neurological diseases. Partners may be pharmaceutical companies, startup or other research groups interested in research collaborations, in technical or research cooperation agreements or in financial agreements for future developments of a product. REF: TOIT20190416001

Poland

A welding company is offering cooperation to foreign partners with subcontracting as well manufacturing agreement. The company offers professional services in welding stainless steel, steel, aluminum and copper. Moreover, the company offers the highest quality of bending, trapping, drilling, and laser cutting. The company is also looking for distributors of its products. REF: BOPL20190403003

Slovenia

A company is looking for distributors, representative agents and/or sub-distributors for top quality pet care products and textile fresheners, primarily in UK, Germany and Israel. Cooperation is sought in the form of a distribution services or commercial agency agreement. REF: BOSI20190423002

Croatia

A company operating within metallurgy sector, specialist in the production of metal products, also in distribution, offers a distribution services agreement and trade intermediary services to prospective partners from Europe and beyond. REF: BRHR20190426001



Upcoming LCCI company missions



Burma

Sector: Energy
Date: 6-12 July
Contact: Vanessa Vlotides
Tel: 0207 203 1838
Email: vvlotides@londonchamber.co.uk



Ethiopia

Sector: Energy
Date: w/c 15 July
Contact: Zuzana Brutenicova
Tel: 0207 203 1823
Email: zbrutenicova@londonchamber.co.uk



Kenya

Sector: Energy
Date: w/c 22 July
Contact: Zuzana Brutenicova / Vanessa Vlotides
Tel: 0207 203 1823 / 0207 203 1838
Email: zbrutenicova@londonchamber.co.uk / vvlotides@londonchamber.co.uk



UAE, Dubai

Sector: Multi
Date: 30 September - 4 October
Contact: Vanessa Vlotides
Tel: 0207 203 1838
Email: vvlotides@londonchamber.co.uk



Outstanding



The UK South African Chamber of Commerce recently recognised Rob Cannavo with an award, sponsored by the Department of International Trade, which recognised him as an individual of "outstanding achievement in delivering increased trade in products and services".



Cannavo is a former senior South African trade diplomat with 25 years' track record in international trade and negotiation and promotes bilateral initiatives to create successful partnerships across Southern Africa.

SPONSORED COLUMN

Why coaching skills are the new currency for the workplace

The Fourth Industrial Revolution has arrived and as more organisations adopt automation, cognitive technologies and AI, the workplace is transforming and with it comes the necessity to prepare our workforce for change.



The latest World Economic Forum's Future of Jobs Report spells out that the need for humans and machines to co-exist is greater than ever. As new technologies make some traditional roles redundant, the priority is for employers to manage this transition by helping employees futureproof their employability skills.

The report found that the number of workers required for certain tasks will reduce and although the creation of new jobs will offset the diminishing need of others, there is an unavoidable requirement for employees to undergo training, reskilling and upskilling.

Harnessing new technologies provides a strong catalyst for business growth, but a comprehensive people strategy where workers are motivated, agile and equipped with the appropriate skills is central to realising the gains to be had. While machines will replace people in some positions, it's our intrinsic human abilities that will be valued more in the future workplace.

Organisations will demand those 'human' skills such as creativity, adaptability, resilience, emotional intelligence, collaboration, people management, interpersonal skills, empathy and critical thinking and problem solving. While hard skills still matter, the onus is moving away from technical/academic credentials to these soft skills because they are vital in enabling businesses to improve, innovate and compete in a global market.

Subject to enormous competitive pressures, companies must look strategically at workforce planning with talent management, workforce analytics and training decisions key to future-readiness.

Organisations using development tools such as executive coaching will be well placed to unpick their workforce's true capabilities and give employees the freedom to innovate and promote value-creation for customers. Coaching helps finesse people management skills and builds up soft skills too because it serves to grow the individual's potential ahead of where they are now. A coaching approach fosters self-awareness, augments critical skills, helps manage behaviour and prepares employees for times of change.

The future direction organisations need to take is very clear. By giving workforces the means to develop their skills and the opportunity to reach their full potential, they will be rewarded with a readied, agile, engaged and motivated workforce. Investment now in ongoing training, can only help unlock lucrative opportunities along with producing sustainable, lasting results where customer demands are exceeded, and a competitive advantage is achieved.

The AoEC is a leading global provider of accredited coach training and executive coaching within organisations. If you would like to attend a regular open event or know more, please visit www.aoec.com or call **020 7127 5125**.



Pakistan – land of opportunities for investors



HE Nafees Zakaria, High Commissioner of Pakistan, presents a country which is a natural economic hub and energy corridor

Pakistan is a market of 220 million consumers. The country has some of the world's largest reserves of gold, copper, gas, coal and numerous mineral resources which are ready to be explored and exploited. Being a developing economy, like many in the Asia-Pacific region, there is an ever-increasing demand for energy for its developmental needs. The Pakistan government has identified numerous projects in the oil and gas sectors relating to on-shore and off-shore exploration, the establishment of oil refineries, the acquisition of oil tankers, and the construction of oil storage facilities and pipelines.

Liberal

Pakistan is a land of opportunities for investors in such sectors as telecoms, Halal-related ventures, fisheries, gemstones, tourism, dairy produce, livestock for breeding and exporting, solid waste management, surgical goods, sports goods production and exporting units, higher education in emerging technologies (AI, blockchain, internet of things, and big data), and the public health sector, all within a liberal investment climate.

Other priority areas for investments are tourist resorts development, Special Economic Zones, affordable housing (five million homes planned), and export-orientated Halal products

Economic hub

The country has a unique geo-strategic and geographic location in the Asian region. Positioned at the confluence of South, Cen-



“Pakistan is ideally situated to serve as a natural economic hub and energy corridor and a political bridge between the West and the East.”

tral and West Asia, and Northwest China, Pakistan is ideally situated to serve as a natural economic hub and energy corridor and, more importantly, a political bridge between the West and the East – a role that the region of Pakistan's location has played in the past. Pakistan offers the shortest land routes to the sea to and from the Xinjiang Province in China, landlocked Central Asian States and Afghanistan and connects the region to West Asia and beyond.

Logical

Geographically and historically, Central Asia's most logical route to the Arabian Sea has been through what is present-day Pakistan, Karachi being the nearest port city. By road, the distance from Dushanbe to Karachi port is 2,700 kms, considerably shorter than Dushanbe's distance from other ports in the region – Bandar Abbas is 3,400 km, Vladivostok 9,500 km and Rostov-on-Don 4,200 km away. This makes

Pakistan the most economical trade route to and from the Central Asian Republics (CARs).

Springboard

To help it play an effective role as a regional trade corridor to link Central Asia, China and beyond, Pakistan is a member of Central Asia Regional Economic Cooperation, a partnership which includes Afghanistan, Azerbaijan, China, Kazakhstan, Kyrgyz Republic, Mongolia, Tajikistan, Uzbekistan, and Turkmenistan. For foreign businesses, Pakistan can be a springboard to untapped and unexploited natural resources. Successive governments in Pakistan remain determined to develop the country into a regional hub of economic activities to benefit the entire region and the wider world.

Belt and road

The China-Pakistan Economic Corridor (CPEC), which closely follows the historical silk route, is of immense significance, not just for China and Pakistan, but also for the region and beyond. CPEC is a phenomenon, which has been dubbed a 'game changer.' The comprehensive development framework involves three routes (western, central and eastern) of over 2,400 kms. each.

A fifteen-year project, it will involve Chinese investments from an initial \$46 billion growing to \$68 billion in sectors including energy, infrastructure, industry and the de-

velopment of Gwadar deep-sea port. It will serve as a platform for regional cooperation and stability. Significantly, CPEC is a flagship project of China's belt and road transcontinental connectivity initiative.

Commenting on the belt and road initiative and CPEC Wang Yi, China's Foreign Minister, said: "If 'One Belt, One Road' is like a symphony involving and benefiting every country, then construction of CPEC is the sweet melody of the symphony's first movement."

Investors

The CPEC project envisages the establishment of Special Economic Zones which will be open to foreign investors. Nine zones are proposed to be located in a spread of provinces. A wide range of sectors will be covered including: auto and allied industries, motor bike assembly, engineering, halal food production, cooking oil, ceramics, ice and cold storage, electric appliances, textiles and leather, plastics, agricultural implements, food processing, pharmaceutical, chemical, printing and packaging, marble, granite, and iron ore processing, fruit processing, steel production, and mineral processing.

This is an edited version of an article which appeared in the *Guardian* newspaper on 23 March 2019

www.phclondon.org
www.cpec.gov.pk/special-economic-zones-projects



Sharing the vision

The latest Arab British Economic Summit – a day-long conference followed by a gala dinner – takes place next month at the Queen Elizabeth Conference Centre in Westminster

Across the theme of a shared vision the event will focus on infrastructure investment and sustainable development, renewable energy, agriculture and water security, youth employment and entrepreneurship, and fintech and blockchain.

Trade and investment

The event will bring together around 400 delegates including government officials, senior executives from the UK and the Arab world to discuss new trade and investment opportunities.

Keynote speakers include HE Dr Abdullatif bin Rashid Al Zayani, secretary general of the Gulf Cooperation Council, the



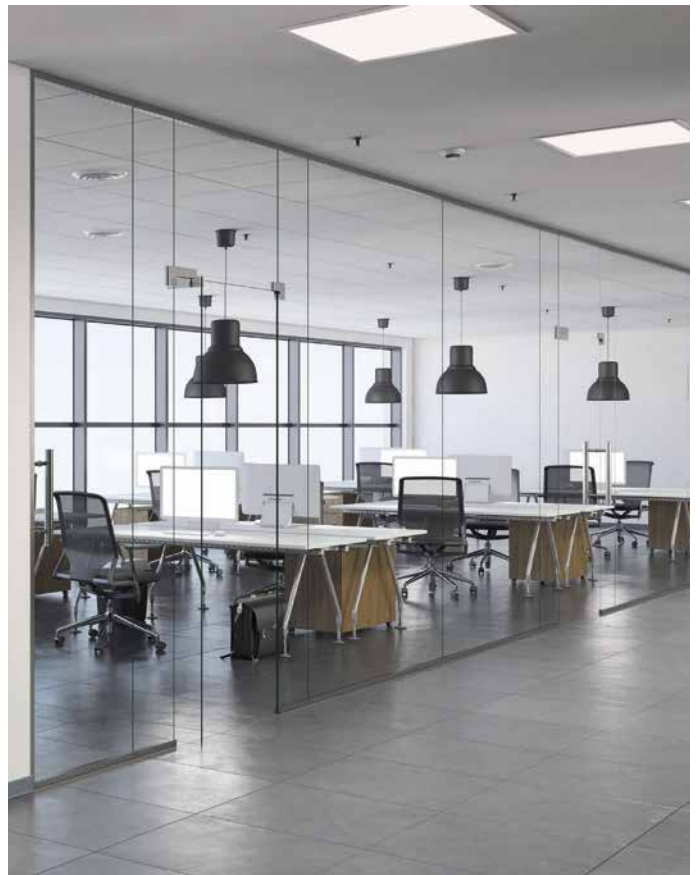
Rt Hon Dr Liam Fox MP, secretary of state for international trade, Lord Mayor of the City of London Peter Estlin, HE Ali Mohammed Thunayan Al-Ghanim, chairman of the Kuwait Chamber of Commerce and Industry, Dr Adam Marshall, director general of the British Chambers of Commerce, Dr Khaled Hanafy, secretary general of the Union of Arab Chambers and Simon Penney, HM trade commissioner for the Middle East, Afghanistan and Pakistan.

Economic environment

The speakers will address the key issues that confront the Arab and British business communities within a rapidly changing global economic environment and will explore the potential for closer cooperation.

The summit reflects the shared vision of the UK's vital strategic relations with the Arab nations within the context of the ongoing Brexit negotiations and global economic challenges – seeking to turn uncertainty into opportunity.

Arab British Economic Summit 2019 is organized by the Arab British Chamber of Commerce and will take place on 3 July at the QEII Centre, Westminster, London. Register at www.arabbritisheconomicssummit.com/register



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Dr Abdullatif bin Rashid Al Zayani

Photo by Marc Müller / CC BY 3.0 DE



Dr Liam Fox MP

Photo by Chaham House / Flickr.com

I Spy...

Last month, the new home of the International Spy Museum in Washington D.C. was unveiled. Designed by LCCI member Rogers Stirk Harbour + Partners (RSHP), the museum features the largest collection of international espionage artefacts ever placed on public display.

The 140,000-sq-ft facility is located at L'Enfant Plaza in Washington, DC, between the National Mall and The Wharf. It is the first cultural building to be designed by RSHP in the US and was conceived as a catalyst for regeneration in the area.

Prominent

The building reaches the city's height limit of 130 ft from grade in just seven stories. Its most prominent features are the angled facades of the exhibit floors on the south and west sides of the site, encased in a black box. Propped up on columns over an aligned, existing structure, the black box comprises the bulk of building including its exhibition spaces. This is a floating structure which creates



Photograph ©Nic Lehoux



Photograph ©Nic Lehoux

public and private spaces for a combination of different uses.

Celebration

RSHP senior design partner Ivan

Harbour said: "It has been an absolute delight to have been involved in the design of the International Spy Museum. It is a building for the future that will bring its neighbour-

It is a building for the future that will bring its neighbourhood to life; a celebration not only of the long-standing human activity that it showcases but also of the city around it

hood to life; a celebration not only of the long-standing human activity that it showcases but also of the city around it. A landmark for 21st century D.C."

RSHP is based in London and has achieved some of architecture's highest awards including two RIBA Stirling Prizes, one in 2006 for Terminal 4 at Madrid Barajas Airport and the other in 2009 for Maggie's West London Centre.

Recent and ongoing projects include the extension to the London School of Economics, the New Cancer Centre at Guy's Hospital, International Towers Sydney and the extension to the British Museum.

www.rsh-p.com

Glorious Liverpool and Spurs will not be walking alone

By the time this issue of *London Business Matters* is published the LCCI will be able to claim that one of its members is the European club football champion – and the other is the runner-up. For not only is the final an all-English affair, it is an all London Chamber-member one too!

Both Liverpool FC and Tottenham Hotspur FC are active Chamber members with a number of their executives – no players have been spotted so far – regular attendees at certain events.

Congratulations to both for remarkable achievements. Whoever wins in Madrid on 1 June, the Chamber will be celebrating!



In the frame

The shortlist for the coveted Evening Standard business awards this year includes three LCCI members.

Innovative and highly-creative builder Apex Airspace is in the *SME and start-up of the year* category.

Global accountants BDO have been nominated to win the prize of *business of the year award in association with London City Airport* (also an LCCI member). And Daniel Levy, chairman of Tottenham

Hotspur FC – who are featured in the box above – is in the frame for *business leader of the year* for the delivery of the club's spectacular new stadium.

The shortlist will be whittled down by a panel of judges which includes Standard editor and former Chancellor the Exchequer George Osborne, Viswas Raghavan, chief executive and head of banking EMEA at JP Morgan, and Dame Jayne-Anne Gadhia CBE, founder and chief executive at Snoop.

The winners will be announced at a ceremony on 28th June at The Landmark London.

www.apexairspace.co.uk
www.bdo.co.uk
www.tottenhamhotspur.com

Evening Standard
BUSINESS AWARDS 2019



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Leonardo at the Palace

More than 200 drawings by Leonardo da Vinci, the largest exhibition of the artist's work in over 65 years, opened at The Queen's Gallery, Buckingham Palace at the end of May to mark the 500th anniversary of Leonardo's death.

Selected entirely from the unrivalled holdings of the Royal Collection, *Leonardo da Vinci: A Life in Drawing* explores the full range of Leonardo's interests – painting, sculpture, architecture, anatomy, engineering, cartography, geology and botany – providing a comprehensive survey of Leonardo's life and a unique insight into the workings of his mind.

Leonardo was revered in his day as a painter, but he completed only around 20 paintings. He was respected as a sculptor and architect, but no sculpture or buildings by him survive. He was a military and civil engineer who plotted with Machiavelli to divert the river Arno, but the scheme was never realised.

Achievements

As a scientist, he dissected 30 human corpses with the intention of compiling an illustrated treatise on anatomy, and planned other treatises on light, water, botany, mechanics and much else besides, but none of these was ever finished. As so much of Leonardo's work was unrealised, many of his achievements survive only in his drawings and manuscripts. Few of Leonardo's drawings were intended for others to see: drawing served as Leonardo's laboratory, allowing him to work out his ideas on paper and search for the universal laws that he believed underpinned all of creation.

Exhibition curator Martin Clayton, head of prints and drawings at the Royal Collection Trust, said, "The drawings of Leonardo da Vinci are both beautiful and the main source of our knowledge of the artist. We hope that as many people as possible will take this unique opportunity to see these extraordinary works, which allow us to enter one of the greatest minds in history."

Leonardo da Vinci: A Life in Drawing is organised both chronologically and thematically. Leonardo's work is characterised by a multitude of simultaneous pursuits – artistic projects that stretched on for years or even dec-



Leonardo da Vinci, *The head of Leda*, c.1505-8

Credit: Royal Collection Trust / ©Her Majesty Queen Elizabeth II 2019



Leonardo da Vinci, *A study of a woman's hands*, c.1490

Credit: Royal Collection Trust / ©Her Majesty Queen Elizabeth II 2019

ades, and scientific interests that evolved from the 1480s onwards. In the breadth of his interests, Leonardo was the archetypal 'Renaissance man', yet the full extent

of his accomplishments, explicitly demonstrated through these personal sketches, was unknown to his contemporaries and immediate successors.



Leonardo da Vinci, *The drapery of a sleeve*, c.1504-8, a study for *Salvator Mundi*

Credit: Royal Collection Trust / ©Her Majesty Queen Elizabeth II 2019

Surviving

The Preparatory studies for paintings include studies for *Salvator Mundi* (c.1504-8), *The Madonna and Child with St Anne and a lamb* (c.1508-19), and the only six surviving preparatory studies for the *Last Supper* (1495-8). One of these is the sole compositional study that exists for the painting, fluidly sketched by Leonardo on a sheet of paper covered with other drawings.

Natural

The natural world is explored by Leonardo through detailed landscapes, studies of water and in numerous botanical studies developed by the artist in preparation for the now lost painting *Leda and the Swan*.

In addition to more than 200 works by Leonardo, the exhibition features a number of works by his contemporaries. These include the only two drawings of Leonardo made during his lifetime. One is the well-known formal portrait of the artist, drawn by his pupil Francesco Melzi (*A portrait of Leonardo* c.1515-18). The second, on public display for the first time, is *A sketch of Leonardo* (c.1517-18), made by a second assistant. Completed in the years shortly before Leonardo's death in 1519, these depictions of the artist, displayed alongside much of his life's work, bring us closer to a sense of Leonardo the man.

Leonardo da Vinci: A Life in Drawing runs until 13 October 2019 at the Queen's Gallery, Buckingham Palace. The Queen's Gallery, Buckingham Palace, London
www.rct.uk/leonardo500/london



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June 2019

03/06/19 Time 09.30-16.50 ALL MEMBERS NON-MEMBERS

**Pre-booked, individual 20-minute appointments*

Tunisia: One-To-One Business Clinics

Venue: London Chamber of Commerce and Industry, 33 Queen Street, London EC4R 1AP

Nearest stations: Mansion House, Cannon Street and Bank

Patron Member and Premier Plus Member: Complimentary

Local Member and Non-member: £15.00

Contact: Gwen Laryea **Tel:** 020 7203 1840

Email: glaryea@londonchamber.co.uk

04/06/19 Time 09.30-11.00 LOCAL MEMBERS AND NON MEMBERS

Maximise Your Membership Morning

Venue: Jurys Inn, Wellesley Road, Croydon CR0 9XY

Nearest station: East Croydon

Local Member and Non Member: Complimentary

Contact: Linda Saran **Tel:** 020 7556 2393

Email: lsaran@londonchamber.co.uk



05/06/19 Time 12.30-14.30 ALL MEMBERS

Time To Talk Business

Venue: Skylight, Rooftop at Tobacco Dock, Pennington St. Car Park entrance, Wapping, London E1W 2SF

Nearest station: Shadwell

Patron Member, Premier Plus Member, Local Member, Member's Guest: Complimentary

Contact: Irene Fatuzzo **Tel:** 020 7203 1965

Email: ifatuzzo@londonchamber.co.uk



19/06/19 Time 07.45-09.15 PATRON AND PREMIER PLUS MEMBERS

Cereal Networking

Venue: London Chamber of Commerce and Industry, 33 Queen Street, London EC4R 1AP

Nearest stations: Mansion House, Cannon Street and Bank

Sponsored by: LNER

Patron Member, Premier Plus Member and Member's Guest: Complimentary

Contact: Events Team **Tel:** 020 7203 1700

Email: events@londonchamber.co.uk



20/06/19 Time 12.00-14.30 ALL MEMBERS AND NON-MEMBERS

CCCI Business Lunch: Showcasing Innovation and Entrepreneurship with guest speakers:

- Mike Herd, Innovation & Business Growth Consultant, Michael Herd Consulting
- Mario Carrozzo, Founder and Group CEO, Caridon Group
- Chris Giddins, Co-Founder & CEO, Uniqodo Ltd

Venue: Crystal Palace Football Club, Whitehorse Lane, London SE25 6PU

Nearest station: Selhurst Park

Patron Member, Premier Plus Member, Local Member and Member's Guest: £50.00

Non-member: £75.00

Contact: Linda Saran **Tel:** 020 7556 2393

Email: lsaran@londonchamber.co.uk



21/06/19 Time 09.30-16.50 ALL MEMBERS NON-MEMBERS

**Pre-booked, individual 30-minute appointments*

Mexico: One-To-One Business Clinics

Venue: London Chamber of Commerce and Industry, 33 Queen Street, London EC4R 1AP

Nearest stations: Mansion House, Cannon Street and Bank

Patron Member and Premier Plus Member: Complimentary

Local Member and Non-member: £10.00

Contact: Elena Molinari **Tel:** 020 7203 1929

Email: emolinari@londonchamber.co.uk

25/06/19 Time 18.00-20.00 ALL MEMBERS AND NON-MEMBERS

Asian Business Association Summer Reception with guest speaker Pinky Lilani CBE DL, Spice Magic

Venue: Rooftop Bar, Indigo Hotel, 1 Leicester Square, London WC2H 7NA

Nearest station: Leicester Square

Sponsored by: Lloyds Bank

Patron Member and Premier Plus Member: £66.00

Local Member: £96.00

Non-member: £126.00

Contact: Events Team **Tel:** 020 7203 1700

Email: events@londonchamber.co.uk



LLOYDS BANK

26/06/19 Time 12.00-14.00 PATRON AND PREMIER PLUS MEMBERS

Connect at Bolt Burdon Solicitors Lunchtime Networking

Venue: Bolt Burdon Solicitors, Providence House, Providence Pl, The Angel, London N1 0NT

Nearest station: Angel

Patron Members, Premier Plus Members, Member's Guests: Complimentary

Contact: Events Team **Tel:** 020 7203 1700

Email: events@londonchamber.co.uk

27/06/19 Time 12.00-14.00 ALL MEMBERS

The Grapevine Network

Venue: Ancaster Hyundai, 218 Purley Way, Croydon CR0 4XG

Nearest station: Waddon

Patron Member, Premier Plus Member, Local Member, Member's Guest: Complimentary

Contact: Linda Saran **Tel:** 020 7556 2393

Email: lsaran@londonchamber.co.uk



27/06/19 Time 2.30-6.30 ALL MEMBERS AND NON-MEMBERS

India - Overcoming Trade Barriers

Venue: Lloyds Bank, 25 Gresham Street, London EC2N 7HN

Nearest station: St. Paul's

Patron Member, Premier Plus Member, Local Member: Complimentary, Non-Member: £18.00

Contact: Zuzana Brutenicova **Tel:** 020 7203 1823

Email: zbrutenicova@londonchamber.co.uk

July 2019

01/07/19 Time 08.00-9.30 ALL MEMBERS AND NON-MEMBERS

Capital 500 QES Report Launch (Q2 2019)

Venue: Arup Offices, 13 Fitzroy Street, London W1T 4BQ

Nearest station: Goodge Street

Contact: Policy and Public Affairs Team **Tel:** 020 7203 1889

Email: research@londonchamber.co.uk

All Members and Non-members: Complimentary

03/07/19 Time 12.30-14.30

ALL MEMBERS

Time To Talk Business

Venue: Millwall Football Club,
The Den, Zampa Road, London,
SE16 3LN

Nearest station: South Bermondsey

Patron Member, Premier Plus Member, Local Member, Member's Guest: Complimentary

Contact: Irene Fatuzzo **Tel:** 020 7203 1965

Email: ifatuzzo@londonchamber.co.uk



18/07/19 Time 18.00-20.30

ALL MEMBERS AND NON-MEMBERS

CCCI Summer BBQ

Venue: De Vere Selsdon Estate, 126 Addington Road, South Croydon CR2 8YA

Nearest station: East Croydon

Sponsored by: Murgitroyd

Patron Member, Premier Plus Member, Local Member and Member's Guest: £25.00

Non-member: £49.00

** Special offer for members, buy three places for the price of two!*

Contact: Linda Saran **Tel:** 020 7556 2393

Email: Isaran@londonchamber.co.uk



04/07/19 Time 18.30-20.30

ALL MEMBERS AND NON-MEMBERS

LCCI Annual Summer Party

Venue: College Garden, Westminster Abbey, Great College Street, London SW1P 3RX

Nearest station:
Westminster

Co-sponsored by
Brunel University

Patron Member and Premier Plus Member: £118.80

Local Member: £150.00

Non-member: £180.00

Note for Patron Members: You can receive two complimentary tickets for this event, to book your places email patronteam@londonchamber.co.uk

Contact: Events Team **Tel:** 020 7203 1700

Email: events@londonchamber.co.uk

co-innovate



18/07/19 Time 18.30-21.00

ALL MEMBERS

Property and Construction Summer Reception

Venue: Argyll Room and Terrace at No 4 Hamilton Place, London W1J 7BQ

Nearest station: Hyde Park Corner

Co-sponsored by: CBRE

Patron Member and Premier Plus Member: £121.20

Local Member: £150.00

Contact: Events Team **Tel:** 020 7203 1700

Email: events@londonchamber.co.uk

CBRE

August 2019

10/07/19 Time 07.45-09.15

PATRON AND PREMIER PLUS MEMBERS

Cereal Networking

Venue: London Chamber of Commerce and Industry,
33 Queen Street, London EC4R

Nearest stations: Mansion House,
Cannon Street and Bank

Sponsored by LNER

Patron Member, Premier Plus Member and Member's Guest: Complimentary

Contact: Events Team **Tel:** 020 7203 1700

Email: events@londonchamber.co.uk



01/08/19 Time 09.30-11.00

LOCAL MEMBERS AND NON MEMBERS

Maximise Your Membership Morning

Venue: Jurys Inn, Wellesley Road, Croydon CR0 9XY

Nearest station: East Croydon

Local Member and Non Members: Complimentary

Contact: Linda Saran **Tel:** 020 7556 2393

Email: Isaran@londonchamber.co.uk



07/08/19 Time 12.30-14.30

ALL MEMBERS

Time To Talk Business

Venue: Porsche Centre East
London, Gallions Park,
101 Woolwich Manor Way,
London E6 6EY

Nearest station: Gallions Reach

Patron Member, Premier Plus Member, Local Member, Member's Guest: Complimentary

Contact: Irene Fatuzzo **Tel:** 020 7203 1965

Email: ifatuzzo@londonchamber.co.uk



17/07/19 Time 18.00-20.00

ALL MEMBERS

Connect at HMS President Evening Networking*

Venue: HMS President, 72 St Katharine's Way, St Katharine's & Wapping, London E1W 1UQ

Nearest station: Tower Hill

Patron Member, Premier Plus Member, Local Members and Member's Guest: Complimentary

Contact: Events Team **Tel:** 020 7203 1700

Email: events@londonchamber.co.uk

**new name for Changing Places Evening Networking event series*

14/08/19 Time 18.00-20.00

PATRON AND PREMIER PLUS MEMBERS

By Invitation Only

Venue: Yauatcha City, Broadgate Circle, London EC2M 2QS

Nearest station: Liverpool Street

Patron and Premier Plus Member (within the 13+ employees subscription rate): Complimentary

Contact: Events Team **Tel:** 020 7203 1700

Email: events@londonchamber.co.uk

How to book your place(s) at a London Chamber of Commerce event

Visit londonchamber.co.uk/events to book your place/s on any of the above events following the instructions below:

- For ticket fee events use our online booking facility or download and complete a booking form and post or scan it back to us with your payment
- All prices are inclusive of VAT
- For free events book by following the instructions under each event's entry on our online events diary

* Members are welcome to bring a non-member guest to a Connected at .../Cereal Networking event. Please note that non-member guests are only able to attend one Connected at .../Cereal Networking event per year. If they wish to attend more than this they will need to join the London Chamber of Commerce.

London boroughs top productivity table

The Cisco Productivity Index has found that the UK could add £140 billion in GDP, growing its economy by 7.5 per cent, if all UK boroughs achieved their benchmark productivity levels. Should the core cities alone hit their potential productivity, this could add approximately £18 billion a year, equivalent to one per cent of national GDP.

Potential

The study, developed in partnership with Oxford Economics, provides a local authority level-view of productivity throughout the UK. Drawing on data for 391 local authority areas, covering multiple contributing factors – from road transport and employment to IT capital and academic qualifications – the index identifies how productive each area is relative to its industrial benchmark. It removes the effect local industries have on a region's productivity to signify its potential.

The UK is currently the eighth largest economy in the world, yet productivity, a key determinant of pay and living standards, has been at a relative standstill since 2008. The Cisco Productivity Index is the first study of productivity at a regional level, aiming to identify key trends and local solutions to increasing national productivity. Key findings include:

London dominance

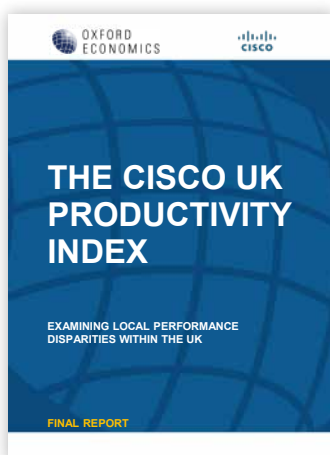
- Wandsworth is the UK's top-performing local area – with 65 per cent higher productivity than its industrial benchmark
- London boroughs dominate the strongest performing areas – with 15 of the top 20 boroughs coming from the capital.

Core cities

- All 10 of the UK's core cities fell short of their benchmark levels of productivity – with six cities falling short by over 10 per cent
- Of the UK's core cities, Bristol is the highest performing – achieving 98 per cent of its industrial productivity benchmark.

Intra-regional disparity

- Wide intra-regional disparities exist across closely geographically situated areas – the range between



the highest and lowest performing London and South Eastern boroughs is over 50 points

- The narrowest intra-regional disparities are found in areas with lower scores on the index – local areas in Wales and the North East all fall short of their benchmark level.

Factors affecting productivity

- The index shows that there is no single dominant factor that deter-

London boroughs dominate the strongest performing areas – with 15 of the top 20 boroughs coming from the capital.

mines a region's productivity: in each area there are a unique combination of contributing factors

- However, the index highlights a positive correlation between the following areas and increased productivity: technology, people, business structure and innovation, geography and physical infrastructure.

Productivity puzzle

“Technology has the potential to have the same multiplying effect in regions, as it does in industry; it is the greatest lever we have to grow productivity, whether in the way it

improves the efficacy of an organisation or the employability of individuals. This index shows that there is a huge opportunity for the UK, if we collectively address local productivity levels,” said Scot Gardner, chief executive, Cisco UK & Ireland. “Our goal in creating this index is to provide practical solutions to the UK's productivity puzzle at a local level.”

“Productivity is a black spot for the UK economy. Nationally, our productivity levels are among the worst in the G7 – but this report reveals the troubling disparities at a much more local level,” added Sam Moore, managing director, economic consultancy, Oxford Economics. “By controlling for each area's industrial mix, we seek to shed light on other factors that might be associated with these disparities, from levels of investment in technology and R&D to local infrastructure and connectivity. In some cases, these factors may be easier for policymakers to influence than an area's industrial make-up.”

www.cisco.com/c/m/en_uk/productivity-index.html



LCCI events highlights

■ LCCI Annual Summer Party

Join up to 200 members and guests at Westminster Abbey Gardens for the annual Summer Party taking place on Thursday 4 July from 6.30pm-8.30pm. Co-sponsored by Brunel University London and London North Eastern Railway this prestigious event brings together key industry leaders, MPs and members for an evening of networking in this exclusive location. Tickets start at £99.00 exclusive of VAT for Patron and Premier Plus members.

■ Cereal Networking

The next breakfast will take place on Wednesday 10 July from 7.45am - 9.30am at LCCI. Sponsored by London North Eastern Railway this complimentary event is exclusively open to Patron and Premier Plus members only.

■ Connect at Bolt Burdon Lunchtime Networking

Our bi-monthly flagship networking receptions are regularly attended by up to 100 members from a wide range of industry sectors. Our next event will be hosted by Bolt Burdon on Wednesday 26 June. This complimentary event is open to members only.

■ Property and Construction Summer Reception

The annual reception will take place on Thursday 18 July at No 4 Hamilton Place. Sponsored by CBRE the event will welcome up to 120 guests for an evening of high-level networking. Tickets are £101.00 exclusive of VAT for Patron and Premier Plus members.

■ Asian Business Association Summer Reception

Join members at the summer reception on the stunning rooftop bar of Hotel Indigo on Tuesday 25 June and hear from guest speaker. Sponsored by Lloyds Bank and supported by media partner Asian Voice, the reception is open to all members and non-members with prices starting at £66.00 inclusive of VAT per person.

■ Networking at Flight Club

Our next Compete and Connect event will be held on Tuesday 17 September at Flight Club Victoria the social darts experience. Connect with fellow LCCI members and enjoy an evening of networking and fun competition over drinks and canapes. Open to Patron and Premier Plus members only tickets are £60.00 inclusive of VAT per person.

■ Capital 500 Quarterly Economic Survey QES 2 Launch

LCCI's Capital 500 Quarterly Economic Survey - in partnership with leading polling agency ComRes - is London's largest and most authoritative business survey, measuring business performance and confidence in the capital. Join us for a presentation of the findings from the second quarter of 2019 on Monday 1 July at Arup which will include expert analysis on what the results mean for your company and London's economy. This complimentary event is open to all members and non-members.

■ Dates for diary:

LCCI Autumn Raceday – Friday 4 October at Ascot Racecourse
LCCI Winter Reception – Wednesday 4 December at Fortnum & Mason

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Cleankill shines at local and national business awards

Croydon-based Cleankill Pest Control has cause to celebrate after being named 'Company of the Year' at the 2019 British Pest Management Awards (BPMAs). At the same event, Cleankill's Managing Director, Paul Bates, was Highly Commended in the 'Unsung Hero' category.

Organised by the British Pest Control Association (BPCA), the BPMAs celebrate individuals and companies that demonstrate exemplary performance and help portray the pest management industry in a positive light. Modern pest control is no longer the flat-cap and whippet brigade, it is a highly-developed industry that has significant impacts on public health, food safety, environmental sustainability and economic development.

Commenting on being named 'Company of the Year', Paul said: "We are absolutely thrilled to



win. We were up against some amazing high-profile companies, like Rokill and Safeguard. These businesses have been in operation for a long time, so for us to be shortlisted alongside them was a real achievement. To then be named 'Company of the Year' is wonderful".

Phil Halpin, BPCA President, said: "Taking the time to celebrate each other's achievements helps show the world the important role we all play in protecting public health and safety".

For further information go to www.cleankill.co.uk or call **0800 056 5477**.

A history of the City of London's government



by Alexa Michael

Ask most people what they know about the history of the City of London's government and they will probably mention Dick Whittington, thrice Lord Mayor of London in the late medieval era. A lesser-known fact is that the City of London is the world's oldest, continuous municipal democracy, spanning 2,000 years of self-government.

Issues of the day

The City of London (the historic area and financial district covered by today's City of London Corporation) was founded by the Romans in the early AD period. It was Roman law and practice that formed the basis of London's institutions and gave its residents the status of 'citizen'. During Anglo-Saxon times, political discourse between the City's leaders and its citizens consisted of a regular 'Folkmoot' at St Paul's Cross where issues of the day would be publicly discussed and voted on.

This method of informing citizens about civic action and obtaining their agreement was the beginning of the Corporation of London. It established the place of London government in the ancient constitution of Britain. Administrative and judicial work (such as registration of deeds and wills and settlement of legal disputes) took place at the Court of Hustings, the supreme court of the City of London. Records prove that the Court of Hustings existed by 1032 although it was probably much older. By the mid-twelfth century, the Court sat weekly.

Privileges and laws

William the Conqueror had pillaged the rest of Britain during the Norman Conquest in 1066 but he understood that the City of London's inhabitants had a form of civic administration which guaranteed them certain rights. As such, William granted the City of London a Charter in 1067 in which he confirmed the rights, privileges and laws that had existed since the time



William the Conqueror

of Edward the Confessor (1042-62). Several Royal Charters over the coming centuries cemented and extended these rights.

Around 1189 the City of London won the right to have its own Mayor (later known as the Lord Mayor of London). Shortly afterwards, the Corporation of London took an Oath of Commune which gave it a position within the realm just below the monarch. The City of London was already a very important trading centre. Its wealth, successful governance and legal systems, together with an early civic militia (later the City of London Corporation would have its own police force independent of the Metropolitan Police) now meant that it would never be subordinate to the monarchy. In other words, it was entirely self-governing.

granted through Magna Carta. In addition, the Mayor was appointed as one of two guarantors to make sure that the King respected the citizens' rights.

Decision making

It is probable that the non-legal administrative aspect of the Court of Hustings' role eventually became the Court of Aldermen (literally 'elder' men). From Anglo-Saxon times until well into the medieval period, much power was vested in the Aldermen. The Court of Common Council later developed from requests from the Aldermen for commoners to help them with decision making. The Oath of Commune entitled the Mayor to summon 'worthy and substantial citizens' to help decide on civic matters.

There are several instances of citizens summoned from the Wards (sub-divisions of the City) in a ratio based on the size of the Ward. The earliest documented evidence shows that 40 citizens were summoned in 1285. From 1376, the Common Council held regular meetings and took on greater responsibilities while the power of the Aldermen waned. The Common Council could be described as an early form of municipal government as we understand it today.

Trade

Between medieval and Stuart times, the City became the major provider of loans to the monarch for both domestic and overseas purposes, such as finance to fight wars.



Magna Carta

As London grew in population, the City specialised in trade. By 1625, 400,000 people were living in the City of London, making it the largest urban centre in Britain at the time.

In 1632, the Stuart monarchy asked the Corporation of London to extend its institutions and legal protections to people living in what were then suburban parts of London such as Westminster, Clerkenwell and Southwark. However, the Corporation refused in what became known as the 'Great Refusal' of 1637. Rather than giving democratic rights to residents of the newer parts of London, the Corporation spent a great deal of money on relocating what it saw as unwelcome inhabitants to the Ulster Plantation and the Corporation of Londonderry which were established to take this over-



King Charles II

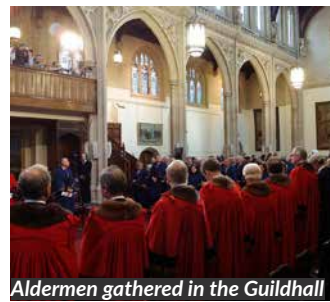
flow population from London.

Charles II did attempt to assert the authority of the monarchy over the City of London Corporation. In 1683, the Corporation had its privileges removed by Royal Writ. However, these were restored and confirmed by Act of Parliament seven years later under William III and Mary II after the Glorious Revolution of 1688.

New practices

The eighteenth century saw the British Empire expand, with the development of trading links throughout the world. Consequently, it was a very successful period for the City of London as a trading hub. Even as the power of Parliament grew and that of the monarch declined, the Corporation of London was never subjected to national laws or new practices. All its assets and ancient privileges remained as they had been for hundreds of years.

Nor did any of the great Victorian municipal reforms touch the City of London Corporation. There were, however, increasing service demands on the Corporation and it needed to raise more taxes from its commoners. As such, the role of the Common Council became more important. It has been the main governing body of the City of London Corporation since the eighteenth century.



Aldermen gathered in the Guildhall

In 1898, the Common Council became wholly responsible for the collection of local rates after the City of London Sewers Act 1897 transferred the powers and duties of the Commissioners of Sewers of the City of London to the Corporation. As well as building drains and funding the City of London Police, the Corporation was now responsible for flood prevention, pavements, street cleaning and lighting, maintaining the churchyards (there are over 50 churches in the Square Mile) and burials. Naturally all this needed money.

Boundary review

Today, the City of London Corporation comprises 25 Wards (the number having changed three times through the centuries). The last major boundary review occurred in 2003. Each Ward elects an Alderman (formerly for life but now re-elected at least once every six years) to the Court of Alder-

men and Commoners (the City of London equivalent to a Councillor in any other local authority) to the Court of Common Council of the Corporation. At the Wardmote, the Ward's Alderman appoints at least one Deputy. There is also a Ward Club, similar in function to a residents' association.

Senior members of the Livery Companies, referred to as Liverymen, make up the Common Hall which chooses the Lord Mayor, the Sheriff and other senior Corporation of London officers.

As very few people live in the City of London, most voters are representatives of businesses or other organisations based in the Square Mile. In elections, both residents and business representatives vote.

Both the Common Council and the Corporation of London are unique in modern local government, having their roots in much earlier bodies. Unfortunately, there is no surviving record of a charter which established the Corporation as a legal entity. However, the Corporation is deemed to be incorporated by the City of London's constitution, which is based on citizens' ancient rights and privileges before the Norman Conquest in 1066.

Alexa Michael is business information executive at LCCI

Cruise control

city
cruises

LCCI member City Cruises, one of the leading operators of river services in London, has acquired a new vessel – MV Erasmus. The 300-capacity boat is the company's first dedicated private-hire corporate and leisure event venue in the capital.

The 38-metre vessel has a number of versatile indoor and outdoor spaces including three *al fresco* decks, a formal 130-seater dining space with booth and table seating, plus a large inside mid-deck room which increases the inside vessel

capacity to 300 guests.

The flexibility and technology capabilities of the boat allow event organisers to host corporate product launches, award ceremonies, company gatherings and personal celebrations from weddings to birthday

parties. Erasmus' kitchen team will cater to a wide variety of dining styles, from casual fare to canapés, fine dining and upper deck BBQs during the summer months.

www.citycruises.com

Journey to Hall of Fame

Just before last month's launch of Erasmus, City Cruises founders Rita and Gary Beckwith were worthy recipients of Travel Weekly's joint Hall of Fame Award.

The couple started their journey with City Cruises in 1989 when they bought the company and over the last 30 years have built up its fleet to become the largest river cruise operator on the River

Thames, as well as operating sailings in York and Poole.

They took the business from a start-up floating fuel barge to a £21 million turnover company, investing more than £25 million in the fleet and infrastructure. Technology is high on their agenda and they developed the first GPS-driven multilingual commentary system.



Two minute interview

Darren Hayward of Nockolds Solicitors



Who are you?

I am the managing partner of Nockolds Solicitors. We are a law firm based in the City and Bishop's Stortford. We are a full service law firm with around 170 staff offering legal services to private individuals, SMEs and large PLCs locally, nationally and internationally.

What is your connection with the London Chamber of Commerce?

We have been members of the Chamber since 2013 when we were recommended to join. Having done so it soon became apparent that this was an excellent way for us to meet and network with like-minded people and businesses. Since then, our membership has continued to provide us with a fantastic opportunity to widen our network and promote our services.

Which one business achievement over the last 12 months are you most proud of and why?

Whilst Nockolds dates back to 1831, we have grown significantly over the last few years – in fact we have more than doubled the rev-

“Our proudest achievement is that in 2019, and for the fifth consecutive year, we have been included in the Sunday Times Top 100 small companies to work for in the UK.”

enues of the business during the last three years which has all been through organic growth. This has been entirely down to the hard work and efforts of our very talented and committed staff.

Our proudest achievement is that in 2019, and for the fifth consecutive year, we have been included in the *Sunday Times Top 100* small companies to work for in the UK. In fact, we are the only law firm in the country to be included in the list, which is testament to our culture and reflects the enthusiasm, passion, drive and energy of everyone at the firm.

“If there is one thing I hate about my job its ...

... that lawyers are seen as people to avoid!

The legal profession is often viewed by many as being a very anachronistic profession which is full of old fashioned, stuffy and often rather pompous individuals communicating in unnecessary legal jargon alien to many and for which they charge seemingly extortionate hourly rates!

Thankfully, the perception of the profession is changing and many law firms, like ourselves, are moving away from the traditional approach to a more progressive modern way of delivering legal services focusing on being a ‘trusted advisor’ for clients, responding to their needs and adding value to their business in a holistic approach whilst being totally transparent on fees.”



How is your business reacting to Brexit?

There is still natural apprehension amongst many clients about what impact Brexit, ‘soft’ or ‘hard’, will have on businesses but it is the uncertainty and lack of current political unity and direction which is the greatest concern.

To date, Brexit has not affected us as a business and whilst there is caution and apprehension about how Brexit will affect us all, most clients still recognise that there are still opportunities to do business which they will continue to press on with.

Which piece of red tape causes the most problems for your company and why?

As a profession we are hugely regulated and, quite rightly so. However, the amount of regulation and lengths we now have to go to, along with obligations under other statutory regulations imposes huge pressure on our resources.

What is your favourite and least favourite thing about London?

London is an amazing city – the buzz, energy and the vibrancy London offers 24/7 is incredible. It is an inter-

“There is still natural apprehension amongst many clients about what impact Brexit, ‘soft’ or ‘hard’, will have on businesses.”

nationally renowned city and I can fully understand the reason people from around the world are attracted to London to live, work or visit. It is a truly international city embracing cultures from around the world. It has culture, history, commerce, theatres and restaurants – in fact anything you want is in London. It is an amazing place to do business and to be a part of. There is no other city like it.

The least favourite thing about London is the traffic and congestion which can often bring the city to gridlock. However, with the fantastic transport links, the Underground and the realisation of how close everything is in London to walk – the congestion is a small price to pay to be part of a fabulous city.

www.nockolds.co.uk





GCU London

Conferences, Events, Meetings

A unique venue in the heart of the City

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GCU London is ideally situated being a short walk from Liverpool Street Station. If you are looking for a space to hold your next event contact our events team on contact@gculondon.ac.uk who would be happy to discuss options with you. Events and conference space available throughout the year, particularly from May to September.



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The telecoms fairy tale – a dolphin, ducks and a big enough pond



Klaus Henke argues that trust is good but control is better

Once upon a time, I made the mistake of asking my daughter exactly what she wanted for her birthday. My daughter looked up, grinned, and said she would like a dolphin, ducks and a big enough pond for them to live in.

I was floored – my daughter had set me a seemingly unworkable task. However, a few days later, a solution presented itself...

A soothsayer from a consultancy that will remain nameless suggested that I write a story about the state of the mobile phone market in all its complexity. In that moment, I realised: the dolphin, ducks and big enough pond were the perfectly peculiar metaphor for the telecoms industry.

The dolphins – mobile phone agents and network operators

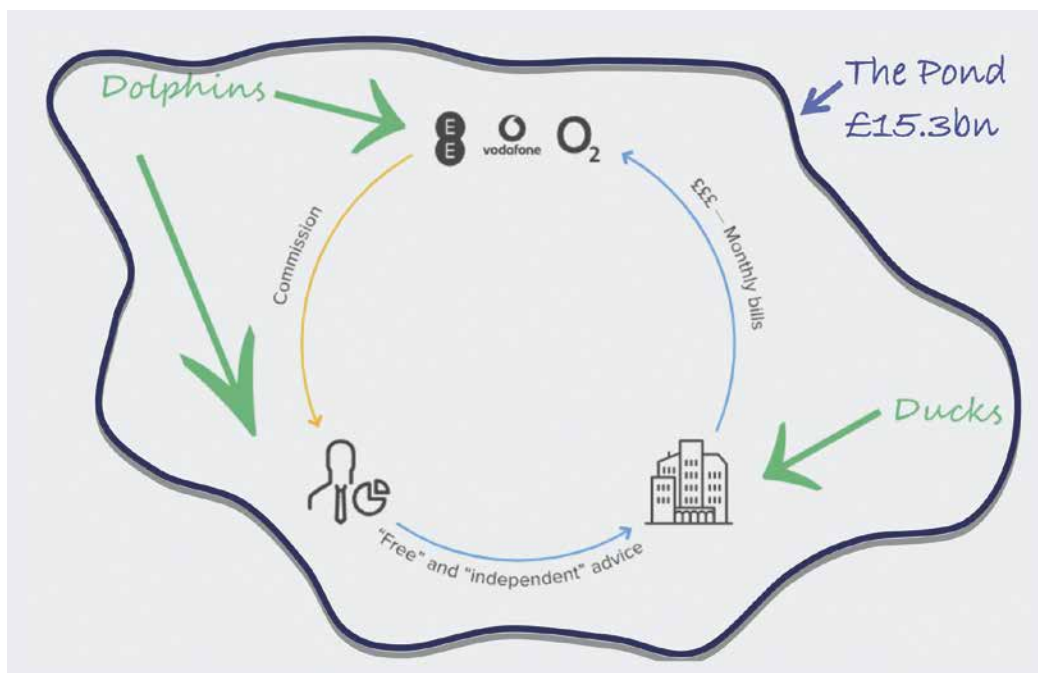
The dolphin is a beautiful, friendly, helpful and efficient animal. However, in the telecoms fairy-tale, hard as we look, there don't seem to be any dolphins. All we can find are sharks in dolphins' clothing – profit-focused and scouting for easy prey. To be fair to the sharks, they are just doing what businesses do and trying to make a buck. They need the ducks to survive in order to sustain their operation and pay commission, but that doesn't mean they aren't looking to extract their pound of flesh in the process.

The ducks – businesses, corporates and public sector organisations

Ducks come in all shapes and sizes. Some are small, with just a few handsets required, some are charity ducks or NHS ducks, and some are even international ducks who travel far and wide. Then, there are super-sized ducks, who think that their huge bills give them a great advantage in negotiating better deals. But, that's rarely the case, and these super-sized ducks are often more likely to be sitting ducks.

A big enough pond – the mobile phone market

In any fairy tale, the action needs to take place in a suitably mystic setting. In the telecoms industry, the



The mobile phone pond, with its massive consumer and business revenues, is deep and murky, making it difficult to navigate for its occupants.

mobile phone market is our fairy-tale pond, and like most fairy tale settings, what goes on there can, very often, flip reality on its head.

The mobile phone pond, with its massive consumer and business revenues, is deep and murky, making it difficult to navigate for its occupants. Propping up that revenue are about 92 million devices, which means there are more devices in the pond than consumers and businesses – or, in my daughter's parlance, fish and ducks.

The telecoms fairy tale's dark secrets

The £15.3 billion mobile phone market pond is dominated by three pushy sharks-in-dolphins' clothing – henceforth, for the sake of brevity and to maintain the creative integrity of my daughter's vision, they will simply be called dolphins. They are

joined by the even pushier independent agents – think of these characters as the step-mother and step-sisters in Cinderella. Yet, much like Cinderella relying on her step-mother, the ducks rely on those dolphins to provide their communication services.

The dolphins are excellent story-tellers and ducks who go straight to the dolphin source are led to believe that they are getting a better and cheaper service. This is particularly true when ducks negotiate a super-duper corporate contract directly with one of the big dolphins.

The curse of the telecoms fairy-tale is one of selective, self-perpetuating silence – nobody ever really tells anybody how much commission is being paid. There are whispers, rumours of great commission treasures, but if you ask any of the characters about it, the silence descends. "Does it really matter anyway?" you ask, "After all if you go direct to the dolphin source, surely there are no commission payments?"

The mirror on the wall says: it's not always as simple as that, unfortunately.

Right questions

Equally, the dolphins themselves aren't always as transparent as they could be, meaning even if ducks go directly to the source, they may not be offered the most beneficial or cost-effective solution, because if you don't ask you don't get. The

problem stems from the fact that the ducks don't always know the right questions to ask – much like the impossibility of Rumpelstiltskin's name-guessing game.

Also, most ducks trust their suppliers – they've probably selected their dolphin of choice on the back of a competitive process, choosing the one that offers the deal most appropriate for their needs. For that reason, many ducks are satisfied that they have done what needed to be done. Carrying out reviews and asking too many questions may force them to rethink their approach to the market, which is inconvenient when life seems to work so smoothly on the big telecoms pond.

So, what's the moral of the story? Trust is good, control is better.

The ability to control telecom arrangements is limited, obfuscated by the intentionally murky waters. For that to change, the pond needs more transparency and ducks, big and small, need to be the driving force, using technology and commercial scepticism when dealing with their providers. That way, one day, the sharks-in-dolphins clothing may become real dolphins.

And they all lived happily ever... no, hold on, we're not quite there yet!

Klaus Henke is managing director of Billmonitor
www.billmonitor.com

How Rob Dewan-Syed has created more than just a pizza restaurant in Canning Town

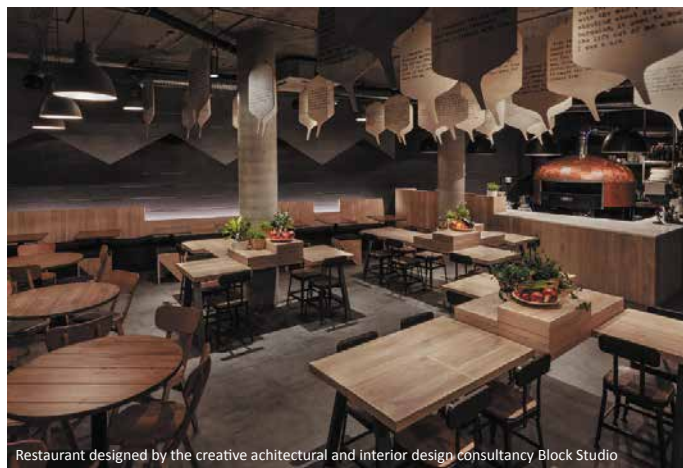
Zzetta Soul Fired Pizza in Canning Town's Rathbone Market could have been a simple fast food outlet, its not as though the area is short on places to purchase bland bready bases topped with E-numbers and plastic cheese, connected to the people is serves only by the contactless swipe of a card over the payment machine.

But that's not Rob Dewan-Syed's way. Originally from Bangladesh, the 41-year-old came to London at 18 to study and has since built a series of businesses. The name of his latest venture is no glib promise. The realisation things are different here comes when simply walking into Zzetta, and that's because of its market square location.

"Personally I love Italian food especially pizza" said Rob "when we saw this place we were quite interested in the square with the development happening, I wouldn't say we were 100% traditional in our approach, but we thought we would take this unit and turn it into a pizza place. "That was the beginning, when we started doing more research, especially about the old market we spoke to former traders and locals. When we said to them, we were doing a pizza restaurant here, they were quite surprised. They said they'd been waiting five years for something to happen and wanted to know why pizza?"



"When the regeneration of the area was taking place, the locals and traders were promised the market would come back on a bigger scale with much happening, they were disappointed not much had and then here we were with a pizza restaurant -that was the last thing in their heads."



Restaurant designed by the creative architectural and interior design consultancy Block Studio

Rather than trample the area's history Rob and his team set about finding ways to connect the areas history to his new restaurant. "we wanted a way of integrating with local community" he said "the thing everyone was talking about was the market, how it used to be and how they found it, they were emotionally attached. "Even though we were making an Italian restaurant, we decided we were going to do something that is very close to people's hearts."

Rather than a few photos on the wall, the market is woven through the fabric of Zzetta. Its especially designed tables referred to as stalls and recall boxes piled up to display produce.

Shelving on the bar and walls built from steel the same thickness as the structures used by traders. The bare walls have been painted with the silhouettes of stalls, most striking through are the giant quotes written on plywood speech bubbles and hung from the ceiling.

things, all that soul – whether it was the ice cream stall or the smell of the leather sofa for sale"

Having started in business aged 13, Rob has created companies in many sectors, but throughout his focus has been trying to engage the communities around him at a deeper level. "I like small businesses they're full of potential and you never know where they might go" he said. "it's a true entrepreneurial spirit with me, I always want to do some business where, rather than waiting for a company to become successful before it starts giving back to the community, to start giving back while I'm doing it.

"It's a nicer way for us to show we care about the local history, the residents and for the people moving into this area, they don't know there was a massive anti war demonstration with Gandhi and Charlie Chaplin, they don't know the old library across the road is where the GMB union was born. Even the early meetings for the labour party were held here.

"I put customers and community before anything else, I tell my staff not to try and sell the pizza but to talk to the customers, gossip, chat – tell the people what's happening around here, have conversations – engage them and build awareness of what's going on"

While the community initiatives offer diners unusual surroundings in which to eat and drink, Rob recognises the quality of pizza is also vital. "there are more than 50 restaurants locally serving something they call pizza" he said "But it's not authentic –. We're top of our game, we put our heart and soul into the food".

Go to zzetta.co.uk or follow @zzetta_pizza on the 'gram



"we thought we were going to take photos and show the community how in favour of the market we are" said Rob, "but instead we started talking to the older citizens in this area asking them about their memories, then with the library we began having meetings with the older residents and from them we gathered lots of quotes.

"They are picked out, placed on wooden boards and hung from our ceiling, we put them on top of the stalls as though they're still active." The market has got such history my favourite quote is where a lady is describing when Mahatma Gandhi came to Rathbone Market with Charlie Chaplin for an anti-war demonstration. "she said she couldn't recognise Chaplin and they thought he was Gandhi's bodyguard; he was without his moustache and wasn't in costume. It was a shock for them when Gandhi's said Charlie would say a few words".

"We tried to capture all these

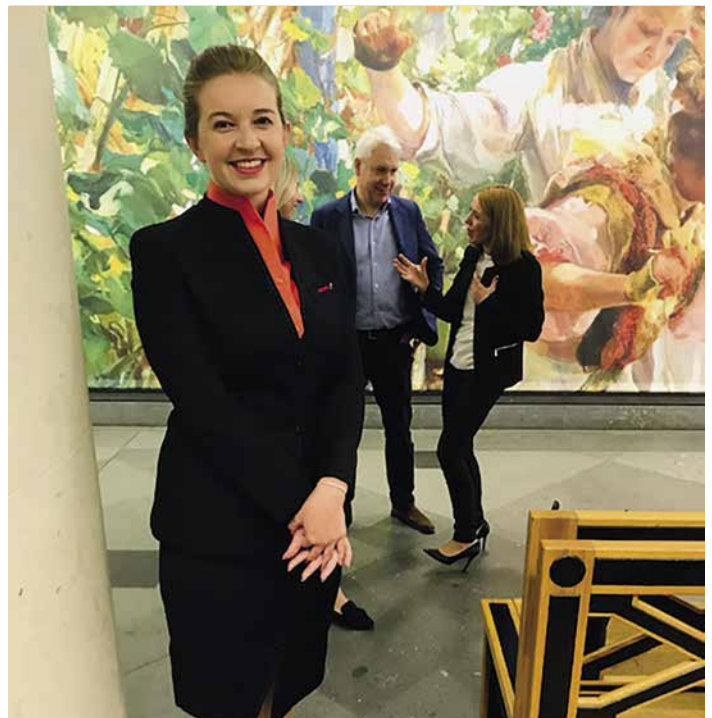
Master of light

Now showing at the National Gallery (but hurry its only on until 7 July) is the first exhibition of Spain's impressionist Sorolla in over a century writes *Cathy Scott*.

I attended an early-morning private viewing, hosted by Celia Munoz of Iberia and Andrew Brem of British Airways, in the Sainsbury Wing and learned a lot about the background to the Spanish painter's work.

Known as the 'master of light' for his iridescent canvasses, Joaquin Sorolla y Bastida (1863-1923) painted seascapes, garden views and bather scenes (for which he is most renowned) as well as portraits, landscapes and scenes of Spanish life.

The exhibition features 58 works many of which are from private collections and is sponsored by British Airways and Iberia.



Celebrating achievement in Midtown

Last month Bee Midtown partnered with Media 10 throughout Clerkenwell Design Week to commission two artists from street art specialists Brave Arts to create a mural which represents the map of 'Midtown', showcasing Farringdon and Clerkenwell as London's leading design district

Located at 33 St. John's Square, Brave Arts created their live street art interpretation over two days as part of Clerkenwell Design Week. The finished work aimed to illustrate the unique characteristics of the area known as Midtown, in a visual map depicted on hoard-



ings which emphasised the artists' distinct style. This mural is particularly pertinent for Bee Midtown, the organisation representing the collective interests of businesses in 'Midtown' – an area spanning Hol-

born, Bloomsbury, St. Giles, Farringdon and Clerkenwell.

Clerkenwell Design Week is ten years' old and continues to attract the international design community to the creative hub of Lon-

don to experience three days of exciting events. From new design projects and street spectacles, to tours of Clerkenwell's colourful history, Clerkenwell Design Festival is a show full of celebration and achievement.

Tass Mavrogordato, chief executive at BEE Midtown commented: "Midtown is at the very heart of London's centre, where EC1 meets WC1, where businesses connect to shape the streets for the better and where the ideas of employees ignite and inspire. We hope that this mural acts as an advertisement to promote Clerkenwell as London's leading design district."

www.bee-midtown.com

Working with the public sector

Claire Kober OBE was guest speaker at last month's LCCI property and construction breakfast club. The managing director of homes at the Pinnacle Group briefed delegates on the challenges facing the property sector and its impact on business.

Specifically she addressed what the public sector including local authorities want from their relationships with private sector companies and gave these tips for LCCI members who want to engage.

- Look first towards authorities where

you genuinely admire what they're doing

- Build the relationship rather looking for the contract
- Think about it in terms of win-win rather than what you stand to get out of it
- Be honest about where your role starts and end – no company, no matter how big or how specialist, is ever a panacea.

The event was sponsored by CBRE

www.pinnaclegroup.co.uk
www.cbre.com



LCCI chief executive David Frost welcomes guests



Simon Neate, executive chairman of WSP/Indigo and chair of the LCCI property and construction group with Claire Kober and Phyllis Agbo, senior surveyor - residential at CBRE

Mackrell Turner Garrett lead landmark sale of This Works to Canopy Growth

London-based international law firm Mackrell Turner Garrett has acted on the sale of skincare brand, This Works, to the world's largest cannabis producer Canopy Growth

The deal, worth around £43 million, was secured with the help of Keith Provins (pictured), head of the corporate department at Mackrell Turner Garrett, and his team who acted for the shareholders of the skincare brand.

Well-known for its unique pillow spray and other beauty products, This Works has no previous experience working within the cannabidiol (CBD) industry, but it is expected that the deal will provide Canopy Growth with access to the skincare and sleep aid industries.



Leader in the market

With customers in more than 35 countries and a focus on all-natural products, it is thought the sale to Canopy Growth could cement This Works place as a leader in the market.

Mackrell Turner Garrett also has one of the leading Cannabis Law teams in the UK. Its involvement with This Works started back in

"This deal brings together two extremely successful businesses who can support each other's vision to bring commercially viable products to the market using their own unique and extensive expertise."

2015 when it acted for Tengram Capital Partners, the private equity firm, on its original investment into This Works in 2015.

Fast-growing

Speaking about the successful transaction, Keith Provins said: "We are delighted to be the law firm of choice for This Works. This is a relationship that began in 2015 when Tengram Capital Partners invested in the brand. Knowing CBD related products to be a fast-growing area of interest internationally, this deal brings together two extremely successful businesses who can support each other's vision to bring commercially viable products to the market using their own unique and extensive expertise."

"We are delighted to have assisted This Works over the past four years and to have been involved with Tengram Capital Partners since their original investment."

www.mackrell.com

What gets workers out of bed in the morning?

Last year, 513,000 people were employed in the City of London which means that one in 58 people in the UK work in the capital – a statistic that is set to rise

With new research showing that socialising and drinking opportunities are some of the least enjoyable things about work in the capital, employees reveal that loving their job and chances to grow personally are the reasons they like getting up for work in the morning.

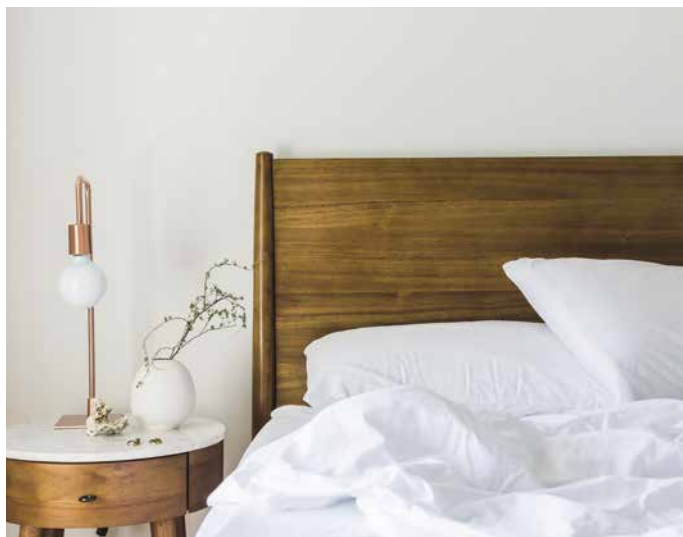
Personal development

A survey of 1,000 London workers by office space specialists Flexioffices reveals that 75 per cent of employees in the city enjoy going to work for the personal development opportunities, training and the job itself.

The research (which investigates London borough and age differences) takes a look at what 2019 employees enjoy at work and what they want from their workplace.

Results found that despite one in three enjoy going to work to see their colleagues, most don't want to socialise with only six per cent that enjoy work drinks and less than a quarter enjoying socialising.

Flexible hours are becoming an increasingly enticing aspect of a job, with 21 per cent of London workers



liking their workplace because of the flexible hours available.

The capital's boroughs with the highest enjoyment of personal development and career growth at work are Kingston, Harrow and the City of London.

These areas are also some of the lowest with flexible working opportunities with none of Harrow employees enjoying going to work for flexible hours compared to 57 per cent in Newham.

With workers seeking more opportunities for flexible working, the demand for hot-desk style working is on the rise with a 56 per cent increase in businesses moving to flexible office space since 2017.

Traditional

A recent market report has also found that the desire for flexible workplaces was initially from creative industries but is now becoming increasingly popular by more traditional companies. This could be a great move for London companies as research proves all ages are unhappy with their office space, in particular, 45-54-year-olds of which only eight per cent enjoy their workspace.

Not enjoying the career progression or personal growth opportunities at work are boroughs of Hounslow, Richmond and Sutton which are also some of the areas where employees are least likely to

enjoy their job with only a third of Sutton employees enjoying going to work for the job.

Those who are further towards the top end of their career have been found to enjoy going to work the least. Two-thirds of 55-64-year-olds don't enjoy their job and 18% don't like going to work. In comparison, 41 per cent of 18-24-year-old London workers enjoy going to work because of their job, and only one per cent don't like going to work.

Millennials

With previous studies finding that millennials are heavily influenced by their workspace design, it comes as no surprise that Generation Z and Millennials are most concerned about their workplace environment. Over a third of London employees in these age brackets enjoy going to work for the office space compared to only 19 per cent of Generation X.

Michael Dubicki, business director at Flexioffices commented: "The current workforce is becoming increasingly aware of the benefits of flexible working and how this can affect personal development.

"With research revealing that only a handful of employees actually enjoy the socialising events at work, getting office space and career opportunities right is crucial for business owners."

www.flexioffices.co.uk

How to strengthen your security



by Simon Golding

Many IT departments are challenged by the availability of skilled security personnel and restricted budgets. And still they must comply with data protection regulations, have full visibility of security posture and rapidly identify threats.

Yet frequently, organisations don't have full visibility. Threats and risks to infrastructure are con-

tinuously evolving and companies don't always perform regular scans to check for undetected vulnerabilities. This makes them susceptible to newer threats as they come along and can significantly weaken security defences.

What can be done?

A vulnerability management process is an essential part of an organisation's effort to control information security risks. Regular scanning ensures new vulnerabilities are detected in a timely manner,

enabling you to respond to prevent threats.

Carrying out regular checks will help you to:

1. Strengthen security by discovering high risk vulnerabilities and identifying unmanaged and rogue computers (those that are not managed by you and therefore likely to be used to gain access to your network)
2. Verify exploitable issues to highlight the biggest risks for you to address
3. Automate regulatory compliance

with collection, correlation and reporting.

Regularly scheduled checks (weekly, monthly or quarterly) provide an up-to-date view of vulnerabilities and risks together with remediation status and reporting. It will also help free up your IT team so that the team doesn't need to receive extra training or have to offload other important initiatives.

Benefits of a vulnerability check

- Strengthens security

Why employee financial wellbeing matters – and what employers can do



by Janette Coulthard

Since the 2008 recession, businesses have made great strides in addressing the mental health and wellbeing of their employees, introducing employee assistance and wellbeing programmes offering a range of support including counselling services, resilience training, tailored NLP courses and physical fitness initiatives.

Some companies even provide neck and foot massages at the employees' desks. All of these initiatives are targeted at reducing employee stress levels and to support them to improve their health and businesses benefit from improved productivity and performance.

Value

While the assistance and wellbeing programmes have demonstrated their value, recent research by a number of companies reveals worries about finances are one of the biggest drivers of employee stress levels, impacting both their mental wellness and physical fitness. The top five business challenges associated with poor employee financial wellbeing are: reduced productivity, loss of talent, reduced employee engagement, higher absences and demands for wage rises*. These issues go largely unaddressed by the existing programmes targeting mental health and wellbeing.

Research, published earlier this year, shows that businesses are con-

sistently underestimating the impact of financial concerns on their employees during the working day and the consequent impact that this has on individual employee and overall business performance. In contrast to mental wellness and physical health, employee financial wellbeing has had much less focus, with only 18 per cent* of companies having a comprehensive employee financial wellbeing strategy in place. This means that many businesses are missing out on addressing or failing to tackle one of the critical factors impacting performance and their bottom line.

Financial storms

Only 30 per cent of employers think that financial wellbeing is a concern while in actuality it affects 77 per cent of employees.* The research also shows that businesses consistently overestimate their employees budgeting abilities and their financial resilience in the event of unexpected financial storms resulting from unexpected expenses or a sudden reduction in income.

Almost a third of Londoners confirm that money worries have impacted them at work versus the national figure of 25 per cent.** Overall 10 per cent** of employees state that they have had difficulty with concentration and decision-making at work due to worries over money, with 19 per cent** stating they have lost sleep as a result of these worries, all of which impact performance. The statistics become even more powerful in the research

where 94 per cent* of employees admitted worrying about money and 39 per cent* stated they worry about their finances always or often.

Biggest barrier

Everyday money worries represent the biggest barrier to financial wellbeing with 69 per cent* of employees, citing paying off debt, coping with a potential reduction of household income or how to make their money last until pay day as their top financial concerns. For very different reasons, two disparate groups emerged as feeling that there are major barriers to being able to take action to improve their financial wellbeing and reduce the stress experienced from everyday money issues. These were: employees aged 18 - 24 and earning less than £24,000; and those employees earning more than £60,000 working within senior management. For the former group, it came down to earning just enough money to get by each month, and for the latter, lack of time to focus on saving money, for example organising switching energy providers.

Employee focus

What can employers do to help their employees and at the same time benefit from the resulting reduction in stress and improvement in employee focus, performance and productivity? If you have the budget, there are a variety of companies providing financial wellbeing employee programmes offering retirement planning advice, employee coun-

selling, workplace loans and even income replacement insurance but few if any of them provide a comprehensive spread of benefits that specifically address everyday money worries. There are programmes that allow employers to provide discount vouchers for lifestyle expenditure – but the employee still has to spend to save.

Bespoke

A great alternative for SMEs, businesses with lower budgets or larger companies feeling the squeeze, is to independently research products and services that provide tools that are able to help employees reduce or solve their worries. One example is new style bank accounts that help their customers budget and save, budgeting apps, and innovative lending and savings products. You may even find that you'll be able to negotiate discounts for your employees and be surprised to find that there are many innovative, low cost ways of supporting them. With a little research and imagination, you can create your own bespoke financial wellbeing programme tailored to the needs of your valuable people assets.

Janette Coulthard is head of marketing at Creditspring
www.creditspring.co.uk

Sources

*Close Brothers - Financial Wellbeing Index 2019

** CIPD Survey report 2017 - Financial Wellbeing: the employee view

- Lowers risk
- Increases efficiency
- Saves time
- Reduces costs.

A vulnerability check service enables you to save time and reduce costs as your security partner manages the scanning remotely. It will also detect when new assets and devices are added, behave abnormally or when they might be compromised.

How it works

- **Scan:** Scheduled network and device scanning – weekly, monthly or quarterly
- **Identify** anomalies suggesting when an attack or malicious



- event has taken advantage of a vulnerability
- **Remediate:** Determines the identified vulnerabilities including

- classifying the level of risk they present
- **Prevent** vulnerabilities from being exploited including taking the

affected area offline.

Each scan produces a report which identifies the risks in priority order together with actions that should be taken to avert these risks.

A vulnerability check is the easiest and most cost-effective way to help you identify, classify and prioritise weakness and help secure your organisation.

Simon Golding is managing director of Trilogy Technologies UK. To register for the company's *Protect your organisation from cyber attacks* workshop at the IBM Client Centre on the South Bank on 26 June visit the website www.trilogytechnologies.com



Why should the UK care about the growth in alternatives to bank funding?

What is the problem?

10 years on from the financial crisis, too many UK SMEs are still not getting the funding that they require from the banks. The problem is particularly acute for growth SMEs who do not have large amounts of assets against which the banks are more willing to lend. As a result, many SMEs are not investing in their growth, or are delaying until such time as they can fund it themselves. The knock-on effect is that the UK's productivity and growth is being held back.

What is the solution to narrowing the gap?

The solution lies in finding a different way to fund SMEs using capital from sources other than the banks.

Non-bank capital has already started to flow to SMEs via peer-to-peer business lending platforms. Funding Circle is the largest of these with the majority of funding coming from retail investors. The introduction of the Innovative Finance ISA in April 2016 is a further incentive for retail investors to invest while earning tax-free returns.

However, by far the largest proportion of retail investment is controlled by financial advisers or discretionary wealth managers. These companies are not yet participating in direct business lending for a number of reasons which may take years to overcome. It is unlikely, therefore, that retail investors on their own will be able to provide sufficient capital to fill the gap between bank funding

and SME requirements. This is especially so for SMEs looking for strategic capital of more than £250k.

The real solution to directing much larger flows of new capital to SMEs is via institutional investors who control billions of pounds of investments. Non-institutional capital is still the primary source of funding in the alternative finance sector, but there is increasing interest from large institutions in direct lending, especially direct to SMEs.

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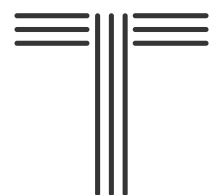
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THINCATS

Extension of SMCR – the HR issues



by Sean Coyne

From 9 December 2019, SMCR – the Senior Managers and Certification regime – will essentially replace the approved persons regime for all firms regulated by the Financial Conduct Authority (FCA) and is therefore relevant to almost all financial services firms. SMCR has already been in place for the bigger banks and other firms since March 2016.

SMCR is an individual accountability regime made up of the following core elements (with some firms subject to enhanced requirements):

- **Senior managers regime.** All individuals carrying out senior management functions must be approved by the FCA under detailed new rules.
- **Certification regime.** Currently, the FCA approves all employees who could have a big impact on customers, markets or the firm. The certification regime will instead require firms to certify those employees (except for senior managers) as fit and proper to perform their role on at least an annual basis.
- **Conduct rules.** These are new, high-level standards that will apply to almost every person who works in financial services.

Perspective

Most firms are well underway with preparing for the extension of SMCR. Most internal projects are being led by compliance/regulatory teams being advised by compliance/

regulatory professionals.

However, it is vital that businesses do not focus solely on the compliance piece at the risk of storing up last-minute surprises from an HR perspective.

One of the things some banks struggled with for the first wave of SMCR back in 2016 was getting their HR and compliance teams to be more joined up, especially in relation to whistleblowing and regulatory references. There's significant crossover, and unfortunately SMCR (and the regulators) can appear to pull in a different direction to employment law and GDPR (general data protection regulation) obligations.

Considering HR issues from the outset should help with the practicalities of ironing out the key wrinkles in a proportionate way.

Key HR issues

As part of any SMCR project, HR should consider with their regulatory/compliance colleagues several issues, including:

- **Recruitment.** Amend conditions precedent to ensure fitness and propriety under the new regime. Consider amendments to background and criminal record checks. Reference requests under the regulatory reference regime must be completed on a mandatory template, cover the last six years, and must be updated in certain circumstances. A decision-maker will need to be appointed, though a senior manager will need to be ultimately responsible for those decisions.
- **Amending contracts.** Take advice on when and how to amend contracts. Amendments could include a condition as to satisfactory references at appointment and on a continuing basis. Consider whether job titles and duties need to be adjusted to reflect SMCR status, including delegation/responsibility. Consider how to formalise the re-allocation of duties during absences. Include obligations around the fit and proper standard. Amend immediate termination clauses to include SMCR obligations.
- **Policies and training.** Review and amend appraisals and poor performance processes to deal with SMCR obligations. Your disciplinary process may need to reference sanctions for breaching SMCR rules, notifications to the regulator. The FCA has its own rules regarding whistleblowing – it's important your policy reflects those rules, not just basic employment law. Firms should provide relevant training across all SMCR issues.
- **References and record retention** processes will need to deal not only with the GDPR but also be amended to comply with SMCR.
- **Termination.** New processes should deal with reallocating the duties of departing senior managers. Consider whether certificates should be issued to evidence handover. Protocols around regulatory notifications should be implemented. Your standard settlement agreements may need to be amended to address issues

arising under the new regime (references, whistleblowing and ongoing assistance).

Next steps

Financial services firms should take appropriate legal advice from employment specialist lawyers with relevant regulatory expertise. Given the sensitivity of the issues involved, maintaining legal privilege (not available in respect of advice from non-lawyers) over the advice is vital as it will allow firms to consider the options without fear of advice being used in evidence in any later litigation.

Involving HR from the outset will improve the likelihood that firms do not inadvertently implement arrangements that cut across their regulatory or employment law obligations or prove unworkable. Some matters can be dealt with in the 12 months following 9 December 2019.

Trip hazards for HR teams include:

- ensuring the paperwork reflects reality e.g. allocations of senior management functions and responsibility maps
- dealing with bruised egos e.g. as a result of changes to duties, responsibilities or titles
- giving/receiving regulatory references
- disciplinary and performance processes including systems to notify regulators
- promises made in settlement agreements.

Sean Coyne is a partner at Coyne Partners LLP
www.coynepartners.com

School's out

Journalism was the order of the day during a recent visit to LCCI from Little Ilford School's year 8 students, which took place as part of LCCI's *Young Chamber* schools programme hosted by Helen Gray.

From their arrival at the Newham school in year 7, students join a careers cluster in an area of interest to them. The eclectic mix ranges from multi-media journalism, gaming and app design to horticulture, crafting and music performance.

Modern

For many students the visit to LCCI was the first time they had visited the City. In the words of one of Little Ilford's year 8s: "The buildings were enormous and everything looked so perfectly built. Every building was made of glass and were as tall as skyscrapers". Another observed of LCCI: "I expected it to be a large, old building but instead it was modern."



Deputy chief executive and LBM editor Peter Bishop and media relations manager, Steven Reilly-Hii briefed the students on magazine editing and the workings

of a press office. In summary, from year 8: "What we learnt was that the jobs that Helen, Peter and Steve do are hard but also fun at the same time."

All change for lease accounting

Are you ready?



by Stephen Drew and
Dominic Longley

For periods beginning on or after 1 January 2019, a new accounting standard, IFRS 16 Leases, is mandatory for companies that adopt International Financial Reporting Standards (IFRS)

Most companies use leases of some form, as they can be a useful financing arrangement, providing businesses with access to the use of assets without the initial capital outlay.

Significant increase

IFRS 16 introduces more guidance around the definition of a lease and adopts a single lessee accounting model (effectively a finance lease model) requiring lessees to recognise an asset and liability on the balance sheet for almost all leases. The impact of

Now is the time to engage with advisers to understand how the application of the new standard will affect you and understand the transition options available to you

recognising an asset and liability is that the costs in the income statement will change from a single rent expense and be replaced with depreciation of the asset and a finance cost linked to the liability. This results in a front-loaded expense profile, decreased earnings and equity immediately after entering into a lease compared to an operating lease profile. A significant increase in EBITDA will result.

These changes will have a significant impact on financial KPIs and, as a consequence, there is likely to be an impact on covenants, credit ratings and possibly borrowing costs unless 'frozen' GAAP measures within financing arrangements exist.

The impact of IFRS 16 will vary between sectors but is expected to

have a significant impact for businesses where leased property or significant equipment such as aircraft forms a major part of the company's business model.

Transition options

For the first year of application, a number of transition options and simplifying reliefs exist. A detailed understanding of these options is required to determine the best approach for a business.

To assist with the implementation, management should consider the following key questions:

- Do you know which contracts across the group are, or contain, leases under the revised guidance and do you have access to relevant documentation?

- Are your systems and processes capable of capturing and monitoring all of the required information from around the business?
- Do you understand the policy choices, transition options and simplifying reliefs available?
- Have you considered the impact of the changes on your financials?
- How do you intend to communicate the impact with affected stakeholders?
- What are the tax consequences?
- Have you considered whether your leasing strategy requires revision?

Now is the time to engage with advisers to understand how the application of the new standard will affect you and understand the transition options available to you.

Stephen Drew and Dominic Longley are respectively accounting advisory solutions partner and lead consultant at Smith & Williamson
www.smithandwilliamson.com

R&D tax credits – the truth



Paul Grabham
tackles five big
myths

Tax credits for research and development (R&D) are widely misunderstood. Only about 20 per cent of businesses claim them, and most of the reasons why they're not claimed aren't valid. So a lot of businesses are missing out. Here are some of the biggest myths around R&D tax credits, and the truth behind them.

1. 'Most companies aren't eligible for R&D tax credits'

A pig farmer, a client of mine, decided to find a way to improve his yield. He trialled different diets, types of pig sty and ways to control the temperature. A lot of that work was based on trial and error, analysis of results and repetition until a consistent performance was achieved. That is R&D.

There are no limits on the types of business that can claim. If the claimant is a limited company that

There are no limits on the types of business that can claim. If the claimant is a limited company that is profitable and pays corporation tax, it is eligible

is profitable and pays corporation tax, it is eligible. Eligibility is based on the activity undertaken, not the sector the company is in.

2. 'The company's activities won't qualify'

The qualifying activities are very, very broad. For example, there's a man I know who sells processed meat to the delicatessen market, which wants it to be sliced and to look 'right'. One of his main products is corned beef which is delivered in tins about a metre long. But slicing corned beef results in 16 per cent of the produce being wasted. He spent three years looking into ways to reduce that waste, eventually coming up with a solution that wasn't commercially viable – but he was still able to claim.

3. 'You don't get much money back'

The average first claim for my clients is £55,000 and we've had some claims of over £500,000. Some of the lower claims are still in the region of £3,000 to £4,000. A one-man band who creates computer-generated imagery just successfully claimed £4,300, and couldn't be happier. In a way, it means more to him than to a company with a £10 million turnover.

4. 'Submitting a claim is a hassle'

A typical claim involves establishing what R&D work the company does, and then looking back at activities across two complete financial years. You need to establish the details: what issues were being solved? What was difficult about

it? What worked and what didn't? Then you need to write the narrative of the claim. Finally, there is the financial element, where you calculate costs relating to staff, sub-contractors, materials and utilities. You can work with a specialist in this field, which can help minimise the amount of work.

5. 'The R&D activities are too old to claim on'

Many companies think you can't claim on research done over a year ago, but you can go back two financial years. It also doesn't take long to make a claim, so a company that is approaching the cut-off point for some research work can put in a claim quite quickly. A packaging company started looking into R&D tax credits on 25 January; its year-end was on 31 January. Within three weeks, it got a £5,000 tax credit.

Paul Grabham is an R&D tax expert at randduk.lpages.co/chamber-offers

EU and Tunisia work to strengthen their partnership

■ Ahead of the EU-Tunisia Association Council that was held last month, the EU has published its latest report on developments. The report describes the key aspects of the cooperation from the beginning of 2018 to March 2019. It says that there has been continued progress in the transition towards democracy in Tunisia in the last year and that this must be accompanied by equivalent economic and social progress to ensure that it can be sustained.

“We attach particular importance to our cooperation with Tunisia, built as it is on the foundation of our common history, shared values and mutual respect. Significant progress has been made in the last year within the framework of our Privileged Partnership. We remain steadfast in our commitment to the Tunisian people, and specifically to the future of its young people, in order to help establish lasting democratic rule of law and a safe and prosperous country” stated Federica Mogherini, High



Representative/Vice-President for Foreign Affairs and Security Policy.

“The EU has continued to deploy all its cooperation instruments to support our Tunisian partner. In 2018, this led to the adoption of a financial assistance package worth € 305 million, in the form of grants, which is the highest amount ever allocated to Tunisia under the European Neighbourhood Instrument. At the same time, working together with eight European and international financial institutions, I launched an unprecedented initiative in order to highlight the need for Tunisia to follow through on its commitments to socio-economic

reforms as soon as possible, for the benefit of all Tunisians”, said Johannes Hahn, Commissioner for European Neighbourhood Policy and Enlargement Negotiations.

The report is structured around the EU-Tunisia strategic priorities to be achieved by 2020, with the aim of describing in as much detail as possible the progress made in the Partnership’s priority areas. These priorities focus on inclusive and sustainable socio-economic development; young people, democracy, good governance and human rights; bringing peoples together, mobility and migration; as well as security and the fight against terrorism.

Since 2011, Tunisia has been transitioning towards democracy, making it a source of hope at regional level and beyond. Significant progress was made in 2018, particularly the holding of municipal elections in May 2018 with the full support of the EU, marking a key milestone in the decentralisation process. However, the report also notes that the transition can only be

sustained if it is accompanied by social and economic progress on a similar scale. As a result, in this year of significant elections, it is vital to continue to make progress in implementing the strategic priorities of the EU-Tunisia Partnership and the EU-Tunisia Youth Partnership.

The EU remains Tunisia’s main trading partner, and in 2018 it was the destination for three quarters of Tunisia’s exports and the source of over half of its imports. The EU is still the largest foreign investor in Tunisia, accounting for over 85% of all direct foreign investment in the country, where there are more than 3 000 European companies employing over 300 000 people.

The main initiatives in 2018 include programmes to support competitiveness and exports, for both industry and agriculture, support for modernisation of the administration and tax reforms, as well as support to prepare for and reduce the risks of natural disasters. The impact and tangible results for citizens are central to the follow-up of these initiatives.

As you navigate your business through uncertain times are you happy with your teams’ performance?



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EIB to support investment in business, innovation, agriculture and tourism

■ The European Investment Bank (EIB) have approved a total of EUR 3.4 billion of new financing that will strengthen research and innovation and enable companies to expand and improve access to water, transport, and education. This will support new projects in 17 countries.

“Europe must build on its technological and scientific strengths and remain competitive for future

generations. Today the EU bank backed new investment that will allow world class companies to expand, scientists to improve medicine and healthcare, and ensure that research can flourish.” said Werner Hoyer, President of the EIB.

The EIB agreed €820 million of new financing to support innovation and combat climate change. New projects will strengthen fundamental research in Poland and Germany,

enhance neuroscience and back development of battery technology by Northvolt at their gigafactory in Sweden.

The EIB approved more than € 2 billion of financing to support new investment by SMEs. This will include dedicated credit lines to ensure that companies in vulnerable sectors can grow, and financing reaches programmes that target the specific investment challenges faced by female entrepreneurs, farmers,

firms involved in the circular economy.

Trade across central Europe will also benefit from EIB financing to improve rail connections to the Slovenian port of Koper. New EIB support will back local private sector financing initiatives with partners in Italy, Spain and Malawi.

The EIB also agreed to support new investment to upgrade the sewage network in the Serbian capital city Belgrade.

EU budget adds €100 million for research and student mobility programmes

■ Following up on the agreement between the European Parliament and the Council on the EU's 2019 budget, the European Commission is proposing to add €100 million to the EU's flagship programmes Horizon 2020 and Erasmus +.

This additional money will help strengthen the EU response to key challenges such as climate change and further adapting the education sector to the needs of the labour market.

Günther H. Oettinger, European Commissioner for Budget and Human Resources, said: “In December, the EU institutions agreed to increase the budget for research and student mobility as soon as we would have available means. Today, 100 million euros are added on top of what was already foreseen. This is great news for researchers and students in Europe as they will be able to count on more support from the

EU for their projects.”

Out of the additional €100 million, €80 million will go to climate-related research under Horizon 2020, the EU's research and innovation programme. The money will contribute to the target of devoting 35 per cent of Horizon 2020's budget to climate-related research.

The remaining €20 million will support the EU's programme for education, training, youth and

sport in Europe, Erasmus+. This additional money will also help to build up European Universities, a new EU initiative and cornerstone of the European Education Area by 2025. By 2021, the EU wants to set up 12 European Universities which will allow students to obtain a degree by combining studies in several EU countries and contribute to the international competitiveness of European universities in the EU and beyond.

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Terrorism dominates our media every day. The threat is real, would you know how to respond? If your staff, your business or the area where you work were being threatened, would you know how to respond?

We can help you create policies, procedures and places of safety within the workplace, complete with rations should you feel threatened or your staff are unable to travel home. Our expert team can identify or create these safer areas.

Mail is an easy way for anyone to target a business, we can help with our 'safe or suspect' training courses.

It is estimated that 70 million working days per year are lost due to mental ill health in the UK. This has a financial cost of £2.4 billion pounds each year. T2P are now running Mental Health First Aid courses that ensure candidates can recognise the signs and be an initial response to distress until suitable or professional help can be found.

Whatever your needs, terrorist related; mail room, suspect package, telephone, or health and safety related; fire, first aid, working at height, dse, Train2Protect will work hard to deliver your 'safer company' to you on time through training, consultancy and equipment supply. Train2Protect are the company who offer a true one stop shop when it comes to life safety.

When a crisis at work occurs, ensure you are trained2protect.



EVENTS



Location: Brest, France

Registration Deadline: Thursday 27 June 2019

■ Open de l'International 2019 is the annual international business partnering forum in Brittany, organized by Bretagne Commerce International jointly with their partners Invest in Bretagne and Entreprise Europe Ouest. This event is the occasion for foreign companies to seize new business opportunities in Western France and beyond.



Location: Thessaloniki, Greece

Registration Deadline: Thursday 27 June 2019

■ The matchmaking event will take place on 3 July at Porto Palace Hotel, Thessaloniki, Greece. Following a pre-arranged schedule of meetings, scientists and entrepreneurs, developers, engineers and practitioners, as well as companies and end-users of nanotechnologies and organic electronics will be able to review recent developments, and identify outstanding needs and solutions for their business.



Location: Dublin, Ireland

Registration Deadline: Monday 1 July 2019

■ This is a free one-day event that will introduce the calls for proposals, present insights and expectations from the European Commission whilst offering a unique international networking experience to forge winning partnerships of the future. The brokerage event will allow you to extend international networks and create strategic partnerships through scheduled one-to-one meetings.



Matchmaking SportTechMatch at the Co-Innovate in Sport event

Location: Brussels, Belgium

Registration Deadline: Tuesday 2 July 2019

■ This B2B event will explore how innovation can be achieved in order to keep up with the continuous quest for performance improvement and how the stimulation of active lifestyle can provide business opportunities. It will also explore how public authorities can contribute to the innovation ecosystem in the sports sector and aims to support and develop SMEs setting up in the sector to achieve innovation in their product and service offerings and provide them with new opportunities for the establishment of joint strategic projects, partnerships and business opportunities



Matchmaking event for the games industry: gamesmatch@ gamescom 2019

Location: Köln, Germany

Registration Deadline: Monday 19 August 2019

■ From 20-24 August 2019 the gamescom fair will take place in Cologne - the world's largest trade exhibition and event highlight in the game sector. Games companies will present their latest products and releases, but they will also be looking for future projects and cooperation partners. For the seventh time the Enterprise Europe Network will offer professionals a unique and efficient way to speed up their business meetings at gamescom.



Location: Hannover, Germany

Registration Deadline: Sunday 15 September 2019

■ EMO Hannover is the world's largest and leading fair of the metal sector. Decision makers from around the world will be present at the fair, making it the place to be for people in the world of metalworking to find out about new technologies and market opportunities. The last fair in 2017 in Hanover was attended by 2,200 exhibitors and 129,000 visitors from over 160 countries. The last Enterprise Europe Network Matchmaking event welcomed 298 participants from 25 countries.

DriveNow: Your flexible car club

With car ownership costs increasing, the ULEZ introduction in April and air pollution at the forefront of people's minds, now is the time to look at alternative transport options like car sharing. DriveNow is London's flexible car club, now available in 9 London boroughs including Westminster, Tower Hamlets and Southwark.

Get 24/7 access to over 700 BMW and MINI vehicles which can be found and unlocked with the DriveNow app. Providing a flexible way to meet clients and friends, escape the city or travel one-way in London, members can drive by the minute for short trips or use an hourly or daily package for longer journeys.

Fuel, insurance and car tax is included in the price, and there are no monthly or annual fees

– just pay when you drive. Cars can be parked for free in virtually any public parking bay in the operating area, and don't need to be returned to an original parking bay (like traditional car clubs).

Shared vehicles are an effective way of improving air quality whilst still providing the necessary transport to meet people's needs. Mixing car club usage with public and active transport lowers CO2 emissions and contributes to improved air quality. Flexible car clubs can take up to 13 cars off the road and reduce annual household mileage by 238 miles.



All DriveNow BMW and MINI models are compliant with the Ultra-Low Emission Zone requirements and 130 BMW i3 electric vehicles have recently been introduced into the fleet, these have zero tailpipe emissions and can travel up to 180 miles on a single charge. There is an opportunity to try electric vehicles without the hassle or significant costs associated with owning or leasing the vehicle.

A corporate offering is also available. Create a company

account and attach multiple employees with a central payment card or use prepaid credit. By using DriveNow for business trips and enabling your employees to use a car club, as a business you are supporting more sustainable means of transport and also saving on travel costs.

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Capital matters

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chance to make those crucial first networking connections with fellow students and graduates to establish links across the world. Our graduates leave us with a top class qualification, as well as valuable skills that global companies demand in the 21st Century.

We appreciate higher education is a significant investment in your future and we are very competitive when it comes to tuition fees. Students will find quality courses on offer that are

more affordable than many other London Universities. In addition, our flexible approach to studying means that we offer four intakes during the year – in August, October, January and April.

Take a look at what the University of Sunderland in London can offer you: london.sunderland.ac.uk



Positively supporting the legacy of your local business

A report released in April¹, indicated a 6% rise in Small Business insolvencies in the first quarter of 2019. Stand out for the right reasons when you're ready to exit your business. Henry Ziff, Transworld Business Advisors of London's MD has 3 tips to guide you.

As a franchise network of Small Businesses, at Transworld Business Advisors we believe in the consistently, positive impact of SME's on the UK's economy. As business brokers, we regularly see business success stories, so it's sad to have seen the latest Insolvency Service report which showed a 6% increase in Small Business insolvencies in the UK between January – April, 2019. We want to see more businesses flourish, at every stage.

If you are thinking about how to exit your business, because it is your right time, you want to be sure the strength of your business is



clearly visible to prospective buyers. With over 40 years' experience behind us, here are three steps for you to consider, as you action your exit strategy:

- 1. Consider the future of your business.** The impact of SMEs in the UK, particularly here in London, is positive across all areas. Consider how many small businesses are influencing employment, the economy, and local services, for example. When you have spent years building up your business, you don't have to
- 2. The value of someone by your side.** Selling a business can be stressful, so having someone with the experience and knowledge who can help you find the best possible buyer, is priceless. Business brokers, such as those within the Transworld network, have experience of

see it end, just because you're ready to exit. When you sell your business, consider the future prospects, your assets, and the right staff who can help the new owner move the business forward.

selling businesses like yours. They will guide you on marketing your business, providing key information for prospective buyers, and help assess the market value of your business.

- 3. Offer your buyer business credibility.** Prospective buyers want the assurance of a credible business. If you can show the health of yours, you eliminate some of the pressure. Having your financials in order, a clear database of loyal customers, and proven growth over the years, is a strong start for showing the strength of your business. Don't be afraid of questions, be ready with answers.

If you are considering selling your business, you're in good company. Transworld Business Advisors are in the business of supporting the legacy of small businesses. See how we can help put your healthy business in front of the right buyer, call 0203 911 1059 or email hziff@tworlworld.com.

1. <https://smallbusiness.co.uk/small-business-insolvency-2547393/>

Capital matters

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Invest ESSEX keen to develop relations with India



by **David Rooke, Invest ESSEX**
Location Services Director

The recent 'FDI Report 2019', produced by the Financial Times, indicated there were 1,278 Foreign Direct Investment (FDI) projects recorded in the UK in 2018 - 12% more than in 2015 prior to the Brexit vote. The number of jobs created had also risen by 34% to 71,098.

Couple this with the London & Partners (L&P) - the Mayor of London's official promotional agency - data last year that showed London had attracted more investment projects from India than any other major European city since the Brexit vote and there are plenty of reasons for UK business optimism.

While London can be rightly buoyed by such figures, there is also a knock-on effect for Essex - with its proximity to the capital - which makes it hugely attractive for FDI.

With journey times of approximately 30 minutes from the City of Chelmsford to London by road or rail, home to two London airports (London Stansted and London Southend), ports including Tilbury and DP World's London Gateway and the planned arrival of Crossrail, the county offers immediate access to London without the prohibitive costs of a base in the Capital.

In terms of strengthening business with India specifically, the key to even greater connectivity is the ongoing plans for a direct air service from London Stansted Airport.

At present connectivity from Essex to India is via Dubai and that service will be boosted this year



Port of Tilbury



London Stansted

following the announcement by Emirates of the launch of a second daily flight from London Stansted to Dubai, starting 1st July 2019.

Here at Invest ESSEX we are committed to promoting inward investment opportunities to the county and are particularly keen to develop relations with India.

According to the International Monetary Fund (IMF) in 2018, the Indian Economy was the 7th largest in the world worth \$2.85 trillion and by 2030 projected to be the 2nd largest economy, valued at \$46.3 trillion, overtaking the US.

Taking the financial/professional services relationship between Essex and India as just one example, the likes of DST, Aon, Marsh and First Data all operate globally.

DST Systems - a provider of advisory, technology and operations outsourcing to the financial and healthcare industries - set up its Basildon, Essex site in 2002 and was recently acquired by US-owned SS&C Technologies in 2018, which has a number of offices in India around Mumbai, Hyderabad and Pune.

Aon is a leading global provider of risk management services,

insurance and reinsurance brokerage, and human resource consulting and outsourcing. With 61,000 staff worldwide, it has nine offices in India as well as a significant presence in Chelmsford, Essex.

Marsh is a global leader in insurance broking and innovative risk management solutions with one of its 25 UK locations in Witham, Essex. A wholly-owned subsidiary of Marsh & McLennan Companies, they also have representation in India as part of a growing presence in Asia.

First Data has a longstanding Essex site in Basildon. The financial services company has cited India as one of the fastest-growing electronic payments economies in the world, setting up its first office there in 2005 and now has more than 20 offices across the country's major cities.

Grant Thornton, RSM, Ellisons (via Alliot Group) are among others to have Essex and Indian offices.

Returning to the London & Partners (L&P) report from 2018, London specifically remains the leading European city for Indian tech companies, with the English

capital attracting more FDI from Indian tech businesses than any other European tech hub between 2016 and 2018.

London's tech companies have attracted over £4bn of investment since the European Union (EU) referendum vote in June 2016 - ahead of Paris (£1.14bn), Berlin (£814m) and Stockholm (£542m).

The 3rd Annual India-UK Tech Summit took place in June 2019, as part of London Tech Week, representing the focal point for collaboration between the UK and Indian tech and start-up ecosystems.

Invest ESSEX participated in the B2B matchmaking sessions and CXO networking evening to promote and identify opportunities for Essex-based tech companies with joint ventures, knowledge partnerships, licensing, pilots and developing contacts in the tech scene in India.

The Summit provided an opportunity to hear from and meet influencers, entrepreneurs, industry leaders and venture capital professionals from the UK and India, who discussed the latest trends in innovation, venture capital and entrepreneurship.

This information and contacts are vital for what we hope will be the considerable growth of Essex companies entering the Indian market in the years ahead.



DP World London Gateway Port

Invest ESSEX is an investment promotion agency (IPA) and business support provider, promoting the opportunity of Essex as a prime UK business location to international and UK companies. For more information on our business growth plans or opportunities in the region please visit www.investessex.co.uk @investessex

Invest ESSEX's primary roles are to promote new business investment opportunities and support existing business growth within the county.



For more information and a free consultation email us at:

business.support@investessex.co.uk

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How important is audience engagement in your event?

When you start the process of organising an event, where do you start? What is the most important element of any event? It's your audience! Without an audience, there's no event. Always take this into consideration when developing your event concept

Your first objective is to understand what you want your audience to gain from attending your event; the outputs of this will determine how to engage them throughout the events lifecycle.

Audience engagement starts at the very beginning. Do you need to consider holding a focus group with key stakeholders to determine to content you want delivered? From there you can set about creating the concept of the event. Audience engagement plays a part every step of the way; everything from the venue, entertainment and speakers, through to the technology required and the marketing and communication strategy; all of which affect how your audience will engage and interact with you.

Choosing the right venue

The venue needs to not only meet the requirements of your event but ensure its practical for delegates to ensure they feel comfortable and will enjoy the overall experience of the event. The practical considerations such as size and location are an important aspect to any event, but don't forget about the aesthetics of the event, why would your audience remember your event above any others they've attended?

The venue can play a pivotal role here in ensuring you deliver memorable experiences to your delegates. It may be simple things in how you can transform the venue to take in the full event brand concept, to a unique or unusual venue such as a sporting stadium or museum, that provides the delegate with additional experiences outside of the event – something they'll appreciate which will create those memorable experiences you're after.

How can event technology play a part in audience engagement

When it comes to audience engagement at one of your events, what do you look for? Interaction



between delegates? Engagement with your speakers? The sharing and distribution of content? There's so many different elements, and all that can be managed in multiples of ways, using the different types of technology available – that's enhancing and growing all the time!

A popular form of event technology is to create your very own event app. By using the right providers, you can create a bespoke app for your event, that ties all elements of audience engagement onto one platform. The data provided at the end of the event will demonstrate important return on investment (ROI) as you can easily measure the success of its usage. Successful apps will have regular engagement both before and after an event as well as during the event itself.

How do you make an event app successful?

It's about engaging pre-event communication that will aid in successfully launching an app. Delegates need to have a reason to download it - what will they get from it?

If it's an event where you have

people coming together from different parts of an industry, one of their main priorities will be to network. By understanding who is attending the event, prior to the event happening, you are encouraging delegates to connect with each other through the app and make their own appointments to meet with one another. These types of networking opportunities are popular amongst delegates as they tend to be in an informal environment where discussions can easily flow.

Common event App pitfalls

There can be several pitfalls with an event App when on site that you can easily overcome with careful planning. Such things might include:

- **Poor Wi-Fi** – work with your App developers and the venue to ensure you have sufficient Wi-Fi capacity before you start building the App.
- **Don't bombard attendees with too much information** – The App will ensure your content is stored in one place. Encourage delegates to download the App early on and avoid sharing

information through other forms of communication where possible.

- **Make it relevant** – people will only engage with your App if it's relevant to them only share what's appropriate.
- **Easy accessible and user friendly** – what it says on the tin. Don't overcomplicate the App and give your attendees clear ROI for the app and don't just make it about what you will take away from it.

Get your audience engaged early With all of this in mind, it's important to open your registration early, promoting the app and its functionalities. If you know you're target audience and have a delegate list to hand (such as internal employee list), then that's a great place to start as part of your marketing and communication strategy for your event.

Your communication needs to be clear and the event marketed effectively to ensure delegates attend. They need to understand why they should attend and what's in for them?

If it's an internal company

conference, it's easier to communicate as you'll have your delegate list to hand and as a company event, could be obligatory to attend. Even if it is obligatory, you still want them to enjoy their experience as enjoyment plays a key part in what they'll take away with them. This experience starts from your very first piece of communication with them...

How do I communicate?

Create a bespoke event branded registration website that sends e-Communications to your distribution list which should include all event registration details and a link to download the app. Top tip: Include any past successes or testimonials where you can so you can demonstrate what potential delegates might be missing out on. Sell the event, sell the app and you'll soon see the registrations flowing in...

If you don't have a delegate list to hand and this is a public event, then you'll still need to create your bespoke delegate registration website, but you'll just need to share this in a different way. Eventbrite, the world's largest event technology platform, has found that a fifth of traffic to ticketing

and registration pages comes from social media. Social media is a fantastic way to reach millions of people – you just need to make sure it's the right people.

Using social media to promote your event

Whether you have a specific audience/industry sector you're reaching out to, or if your event is for the general public and open to all, will depend on how/where you start marketing your event. There's the obvious free social channels such as Facebook, Twitter, Instagram and LinkedIn (and new ones popping up all the time) but will promoting your event using the 'free' element actually reach the target audience you're after? It will if it's a public, open to all event as your existing network will help grow the interest of your event.

However, if the event has a specific target audience, you might want to consider using paid for advertising through these channels to engage and promote with a targeted audience. The main social channels have some great functionalities that allow you to set your own advertising budgets and create targeted campaigns to your chosen audience.

"Now your delegates have left your event what do you do? You continue engaging with them. The event doesn't stop as soon as they leave the building."

Engagement at the event

By using these social channels to promote your event, you'll encourage engagement from delegates early on as well as at the event. You can also build these social channels into your event app which will urge people to interact at the event itself. Take Twitter as an example, you can create a bespoke event hashtag that you share with your delegates and include on all event promotional activity. This hashtag can be built into the app and from there when your delegates go to tweet from the app, the hashtag will already be included. Before you know it – you'll get yourself trending on Twitter.

Don't forget to engage after

Now your delegates have left your event what do you do? You continue

engaging with them. The event doesn't stop as soon as they leave the building.

Ensure you compile post-event collateral that you can share with your delegates after the event. This will not only support any notes they've take, but it ensures they have the key takeaways you wanted them to get from the event.

It's this opportunity that you reach out for your delegate feedback. Get in there early whilst it's still fresh in their minds. This feedback, and any in-app or social media activity that you ran during the event will all work towards your event ROI and determine whether you met your overall objectives.

Behavioural change – meeting your objectives

If one of your objectives is around audience engagement, there is always the option for a pre-event or onsite survey. Ask your delegates simple questions such as, 'how do you currently feel about...?', or 'what is your understanding of...?', that can be followed up post-event to get some tangible ROI that links directly back to the key objective – audience engagement

All sounds simple right?



Do you want to arrange an event but don't know where start or have enough time?

At Monet Events, we understand that companies are consistently seeking ways of controlling event costs and keeping to budgets. That is why we pride ourselves on working closely with our clients to really understand how each event will serve their commercial objectives, from how they want to be perceived by their market audience to the messages they want to convey.

A few examples of events we can arrange:

- Team building and off-sites
- Conferences and seminars
- Residential events
- Private and annual dinners (large and small)
- Client focused events
- Award ceremonies
- Networking and brand focus events
- Roundtable discussions

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For more information on us, please visit www.monetevents.co.uk



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For further information or to make a booking please contact our Hospitality Team on 0344 346 3000 or email hospitality@ascot.co.uk



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With its elegant lawns, terraces and luxury marquees, Ascot is at its finest during the summer months and, as such, an ideal venue for hosting receptions, summer balls and alfresco dining. An impressive array of restaurants, private boxes and hospitality spaces provide a myriad of options for every occasion, from informal barbecues and exclusive private dining to black tie banquets.

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Ascot is a superb place to build team spirit and cooperation for businesses large and small. Flexible suites and meeting rooms support productive agendas, whilst extensive open spaces can be transformed to offer first-class facilities for team building.

To discuss your requirements please contact our Conference & Events team on 0344 346 3611 or email conferenceandevents@ascot.co.uk



The short-term solution to support clients at every step.

Time is money, and that's never truer than in the world of business. And for businesses that need to borrow money, there's rarely time to waste – so waiting weeks and weeks for a mortgage or fixed-term secured loan to be approved isn't always an option.

One alternative is short-term finance, often called a bridging loan, which is regularly arranged and funded within days. Specialist lender Together has looked at how bridging loans work, and how they can be used by businesses at various points during their lifecycle.

How bridging loans work

Together's Bridging loans are designed to span the gap between a payment going out, and a payment being received. Secured against property, they last up to a year. Interest is charged monthly, and rates typically vary depending on the amount being borrowed, the equity in the property, and the type of property itself.

In effect, they are interest-only loans. Monthly payments cover the interest alone, and the principal loan is repaid in a lump sum within 12 months.

Start-up

A bridging loan is one way to help secure a first business premises – especially if your clients have been offered the chance to purchase at short notice, and can't wait weeks and weeks for a commercial mortgage to be approved and funded.

After putting down a deposit (or using another property they own as additional security), a bridging loan can often be funded within days – leaving your client with the time they need to arrange longer-term borrowing.

Growth

Your client can use a bridging loan to leverage the equity they've built up in their premises, to expand their existing space or grow their team. This may be particularly helpful when they

Jon Elliott, Central London and East Regional Development Director at Together



"A bridging loan can be used to clear the bills in the short term, while funds are raised by (for instance) selling property or assets."

have the opportunity to secure a large new client, but need to increase capacity in order to service the account.

Alternatively, retail and restaurant businesses can take advantage of a bridging loan to grow their chain of outlets. They can put down a cash deposit (or use their existing premises as additional security) to cover some of the up-front expenses involved with acquiring a new outlet:

- Securing the purchase of an additional property.
- Completing a new shop-fit.
- Hiring staff.
- Purchasing stock.

Unexpected bills

A bill – like a self-employment tax bill – can throw any businessperson's cashflow into disarray, and prevent them from focusing on the important job of

running their business. A bridging loan can be used to clear the bills in the short term, while funds are raised by (for instance) selling property or assets.

Relocation

Every growing business outgrows its headquarters at some point or another, and a bridging loan can be used to secure a new space while the previous one is sold. This may be helpful in instances where business operations must remain uninterrupted during a move.

Owning both premises temporarily gives your clients the option to appropriately refit the new space, and migrate teams one by one.

In instances such as these, the bridging loan is repaid using

the proceeds of the previous property's sale as soon as it's completed.

Cashflow pinch periods

Cashflow is an issue for many businesses, and bridging loans can help those who need money in the short term to make money in the longer term. For instance, many manufacturers may need to invest in raw materials or temporary storage space to accept a large order or ahead of an expected seasonal rush.

Seasoned professionals

Together have been lending for over 40 years, and understand the realities of the business world – because they've never forgotten that they're businesspeople too.

Jon Elliott is Together's Regional development director for London. He says: "In the past, bridging loans have typically been employed to mend a broken housing chain. Buyers desperate to move would use a bridging loan to secure their new property, while the sale of their previous home goes through.

"However, over time they have come to be used for more diverse reasons. These days, there are many ways businesses of all kinds and sizes could benefit from the flexibility they offer."

To find out more about Together's common-sense approach to Bridging loans, Secured fixed-term loans, and Commercial mortgages, head to togetherness.com or call us on: **0333 4551 532**

together.
Common sense lending.

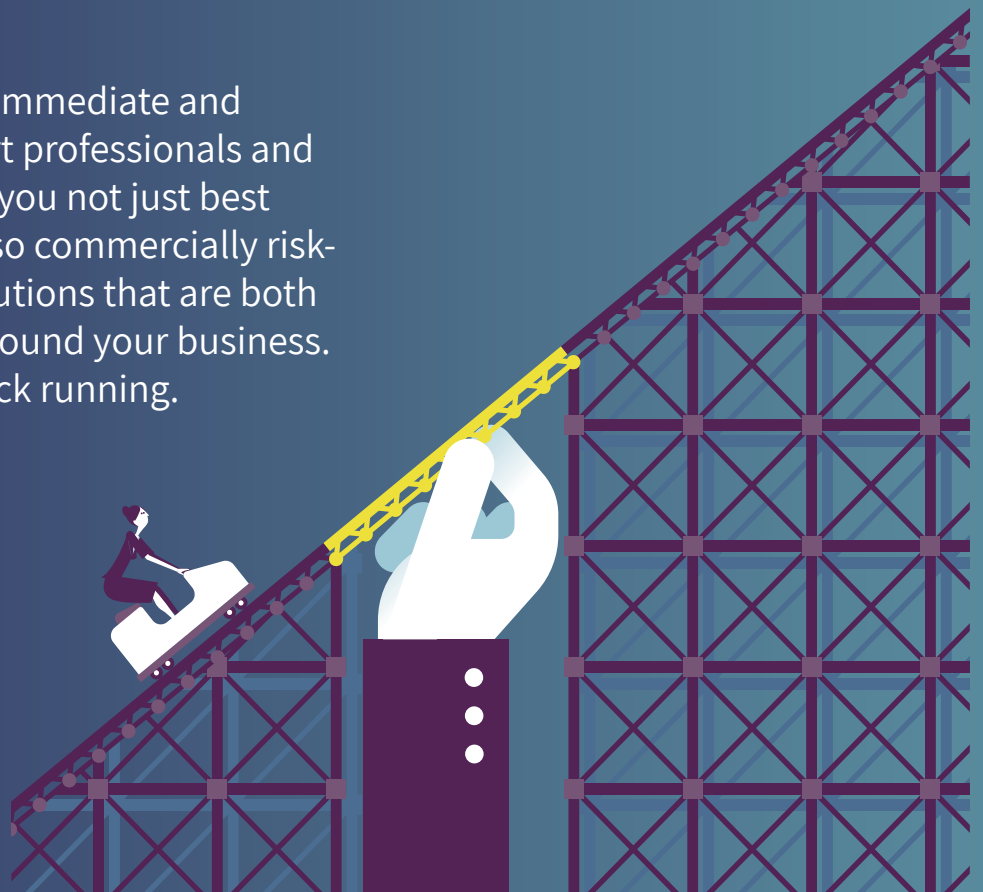


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Air Astana wins the TripAdvisor Travellers' Choice Awards 2019

Air Astana has again been recognised as a winner in the 2019 TripAdvisor Travellers' Choice awards for Airlines, ranking in two categories - Travellers Choice Regional Airline Asia and Travellers' Choice Passenger Comfort Asia. The airline has retained the award for Regional Airline Asia reflecting the airline's Customer Service, Cabin Cleanliness, Food & Beverage, Seat Comfort, Value for Money, Check-in and In-Flight Entertainment and has also been recognized the best in a new category - the Travellers Choice for Passenger Comfort, which reflects the ratings that travellers have given for Seat Comfort and Legroom. Award winners were determined using an algorithm that took into account the quantity and quality of airline reviews and ratings submitted by travellers worldwide over a 12 month period (Jan-Dec 2018).

"Air Astana has always been dedicated to delivering the very highest standards of service to its passengers and I'm naturally delighted for Air Astana being



named a Travellers' Choice Airlines winner again this year" - said Peter Foster, President and CEO of Air Astana. "I'd like to sincerely thank every one of our passengers around the globe, who submitted a review to TripAdvisor following their flight and look forward to your

continued support for Air Astana".

About TripAdvisor Travellers' Choice Awards

The Travellers' Choice awards for airlines recognizes the best airlines in seven regions including Asia, Europe, North America, Latin America, South Pacific & Oceania, Africa & Indian

Oceania, and the Middle East. The awards also recognize the top airlines in four distinct service classes: International First Class, Business Class, Premium Economy and Economy. The hallmarks of Travellers' Choice award winners are outstanding service, quality and value.

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(Mont Rose College of Management and Sciences has gained the TEF Silver Award. This award is valid for one year awarded in June 2018)

From the ME to the UK. Newcastle born Businessman Ian Murray returns to the UK.

Managing Director of PROTRAINING UK, Ian Murray missed the UK terribly throughout his time away in Dubai and the Middle East and has now returned home for more than the cold weather - he's back having gained nine years of multi-national experience working with the most successful training models in the Gulf region, and is keen to introduce these to UK businesses, with an even more positive response.

Now celebrating its 16th year of operation, PROTRAINING provide a wide variety of bespoke training solutions. There is no 'one-cap-fits-all' approach to their business. The SME Customer Service Award winning team of fun and informed professionals tailor their training programmes to suit the needs of each and every business and individual. With an impressive list of SME, B2B and Blue-Chip clients, including



such industry giants as Nestle and Emirates, PROTRAINING are certainly ones to watch in the training market in the UK.

Having opened their first offices in Newcastle's SME Centre of Excellence, it is PROTRAINING's intention to deliver a world class, quality focused service with the customer at the heart of everything they do - across the UK.

PROTRAINING are leaders in discovery and experiential learning methodologies and always instil a fun aspect into their training delivery. With a focus on outcomes and upskilling, they have a wide and varied portfolio of programmes that address multiple business needs. From Business Acumen to Presentation Skills, they are sure to have a programme that would meet your requirements.

For further details please get in touch –
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PROTRAINING provides development in the following areas and more:

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- Communication & Presentation Skills



Members' noticeboard



Site Diary

■ Site Diary

Site Diary is a powerful app that enables those in the construction industry to keep a record of everything that happens on site while maintaining visibility on the progress of work projects. The first Site Diary version was developed in conjunction with Costain and COMIT.

This major overhaul of our Site Diary software is a real game-changer through its features as it enables site workers to fill their diaries on the go, saving valuable time and effort. Second version to be showcased at UKIS @ the NEC, Birmingham on April the 30th 2019. Spend less time filing paper and more time building!

For more information and product images please visit sitediary.com.



■ I See Media

I See Media works with Businesses & Influencers, helping them grow their online presence by running bespoke and targeted social media campaigns. I See Media helps run and manage clients across various social platforms, including:

Instagram LinkedIn / Facebook / Twitter

Each client I See Media works with has different goals for their social media, which can be:

To raise brand awareness, drive traffic to their website, boost sales figures, or increase following and engagement across platforms.

I See Media helps to create the type of engagement that clients need and want to reach their media goals.

To arrange a FREE Social Media consultation please call +44 78 5721 4852 or email indy@iseemedia.net.



3 Colours Rule

■ 3 Colours Rule

Are you struggling to clearly articulate the unique values your brand offers? Would you like to communicate and present beautifully what makes your brand unique? Do you feel your brand has a better offering than the market leaders who seem to be winning more clients than you?

3 Colours Rule is a multi-award-winning branding and marketing agency. Our expertise in neuromarketing and passion for continuously learning new skills make us different. This allows us to develop your business as a loved brand that connects to the heart and mind of individuals.

Contact us at info@3coloursrule.com or visit our website www.3coloursrule.co.uk/ondon-branding-agency/ for free insights!



■ Congolese Chamber of Commerce in Great Britain

Business Seminar: Succeeding in Africa

The Congolese Chamber of Commerce in Great Britain (CCCGB) is inviting businesses to a seminar organised in partnership with Africa Business Solutions (ABS). This seminar will provide tools for businesses to succeed in Africa.

Speakers: Mr Cedric LONGANGE, Chairman of CCCGB – Mr Garnauld ENGADJI, Minister of labour and infrastructure in Gabon – Mr Olivier CUPERLIER, French Lawyer – Nuno FROTA, Partner at Ince Gordon Dadds – Mrs Nancy KATAMBALA, UK lawyer.

Mon, 17 June 2019. From 09:30 – 17:30 BST. Free lunch & refreshments provided.

£180 (£150 for LCCI members) Holiday Inn London Bloomsbury, Coram Street, London WC1N 1HT For any questions/registration, please contact: info@cccgb.uk



■ GHS

Renowned Hotelier, Tony Matharu, is set to unveil a collection of luxury independent hotels and a new contemporary all-suite hotel in London's most iconic locations.

The Blue Orchid Collection will include two hotels: The Rochester and The Wellington, overlooking Westminster's Vincent Square within walking distance of Victoria and St James Park stations.

An all new all-suite city hotel launching this summer will offer spectacular views overlooking The Tower of London.

Tony Matharu, the Founder and Chairman of the Blue Orchid Hospitality Group explains: "Having successfully trialled all-suite apartments as Managing Director of Grange Hotels, I recognise that today's guests seek luxury, independent living combined with personal and attentive service. I am confident that our new properties will satisfy and exceed the demands of today's most discerning travellers."



■ Kingston Smith

Outsourced finance solutions for SMEs

London-based SMEs can increase their efficiency by outsourcing their finance function to Kingston Smith. The service combines expertise, tech know-how and commerciality in one customisable package. SMEs have greater control over their finances, quicker access to better-quality data in a user-friendly format as well as total continuity. Kingston Smith's accounting platform provides a breakdown of profitability and cost variations, monitors KPIs and produces benchmarking reports. This critical insight helps SMEs make better decisions, plan ahead and handle any tricky cash flow concerns. Business and technical tax issues get picked up more easily and regulatory changes are automatically incorporated.

Contact - Francis Mainoo

Tel - 0207 566 3570

Email - fmainoo@ks.co.uk

www.kingstonsmith.co.uk/services/business-outsourced-solutions/



■ Gillray's Steakhouse

Gillray's Steakhouse at the London Marriott Hotel County Hall is celebrating Father's Day with an unforgettable experience including a Sunday Carvery and a Beer flight of the exclusive Gillray's brew. The Sunday Carvery includes a choice of hand carved roast meats with truffle cauliflower bake, beef dripping roasted Maris Pipers, crispy on the outside – fluffy on the inside Yorkshire Puddings and a Boozy Berry Crumble with Whisky Custard.

Make this year Father's Day a truly special occasion at Gillray's.

www.gillrays.com



■ Kirk Rice

Kirk Rice LLP, Accountants and Financial Advisors have hosted a clothing collection across their offices for national charity Smart Works. Smart Works is run by recruitment and fashion experts to help unemployed women in need to get jobs. The charity invites these women to a session where they are supplied with a high-quality outfit and given professional interview coaching by an HR, recruitment or coaching expert. They give the women the confidence, self-belief and the practical tools they require to succeed at interview and start a new chapter in their life.

For further details about the Smart Works, visit the blog at www.kirkrice.co.uk.



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CORE MANAGEMENT LOGISTICS

AT THE CORE OF YOUR BUSINESS

WHO WE ARE

With a team of over 500 colleagues and more than 25 years of warehousing and fulfilment experience, CML provides exceptional global end to end logistics services to retailers and suppliers.

In a rapidly changing environment, our clients depend on us to continuously provide innovative, flexible, and effective solutions that protect their products and deliver the perfect brand experience.

With you at the core of our business, you can trust us to be the guardians of your brand.

WHAT OUR CUSTOMERS SAY

“CML really stood out from the crowd during the tender process. Like Soho House, CML are committed to continuous development and growth.

We were particularly impressed by the strength of their IT team, ‘can do’ attitude and happy workforce all of which were crucial in our warehouse move which we achieved with no down-time.”

Aalish Yorke-Long
Digital & Operations Director



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