



Business Growth Programme Summative Assessment

London & Partners

HATCH

Contents Page

Introduction	1
Project Context	5
Changes to Delivery Context	25
Progress Against Contractual Targets	32
Delivery and Management Performance	36
Outcomes and Impacts	56
Conclusions and Recommendations	77
Appendix A - Survey Representation	84
Appendix B - Consultees	90
Appendix C - Beneficiary Case Studies	91



01: Introduction

Introduction

01

Hatch was appointed to undertake the final Summative Assessment of the Business Growth Programme (BGP). The accountable body (London & Partners) is required by the European Regional Development Fund (ERDF) grant funding agreement to submit a Summative Assessment as part of the project close down procedure. The report is the formal output from the Summative Assessment research and analysis.

The Business Growth Programme is a £9.4 million, project delivered by London & Partners (L&P) and part funded by ERDF. L&P work alongside their strategic partners to provide business support services including workshops, events and mentoring to London's SMEs. Services are aimed at helping businesses in London to overcome their barriers to growth and create new jobs and economic value.

The previous iteration of the BGP was delivered between 2017 and 2019, with performance over this period captured in the interim evaluation produced by Hatch. This report, which provides a summative assessment (or final evaluation) of the programme, focuses on the delivery period 2020 to 2022, with the project expected to conclude in December 2022.

Evaluation Approach

Addressing ERDF Evaluation Questions

The purpose of conducting a Summative Assessment is to gain an independent understanding of the practical experience of implementing the Business Growth Programme, its value-added and the impacts achieved at both an SME and project level. It assesses whether the project has delivered performance against intended inputs, activities, outputs, outcomes and impacts. It also reviews delivery and management performance with a view to assessing which delivery approaches work and why. This includes reviewing any examples of best practice, challenges experienced, and lessons learnt which can be applied in the design and delivery of future interventions.

The evaluation adopts an approach which is consistent with the requirements of the ERDF programme and associated guidance. The Ministry of Housing, Communities and Local Government (MHCLG) has provided guidance on the preparation of Summative Assessments, which states that the report must cover the five themes below. These are also tailored to the project context and all strands of research will be synthesised to provide clear and well-evidenced conclusions and lessons. The five core themes that will be covered are as follows:

- **Relevance and Consistency** – in light of changing policies and economic circumstances, since project inception, there is a requirement to test through consultation and desk-based work the continued relevance of and need for the project.
- **Progress Against Contractual Targets** – measuring performance and understanding progress to date against contracted ERDF outputs and associated spend profiles using the latest available project data.

- **Experience of Delivering and Managing the Project** – capturing strategic partners’ experiences and lessons learned from implementing and managing the project. This is tested through project consultations.
- **Economic Impact Attributable to the Project** – providing a summary of project impacts, harnessing qualitative insights from SME beneficiaries, and setting out the extent to which additionality has been achieved.
- **Cost Effectiveness and Value for Money** – modelled using self-reported data from the beneficiary survey to gauge the project’s economic contribution against inputs.

Approach to the Summative Assessment

To inform the Summative Assessment, information was triangulated from a range of sources, including data and qualitative insights from the project team, their beneficiaries, and strategic partners, as well as desk-based research. In particular, this included analysis of:

- **The Logic Model** – an assessment and update of the logic model, which underpins the project’s intervention logic, was undertaken. This included a review of L&Ps background documents.
- **Project Performance Data** – detailed analysis of the project’s monitoring data to assess performance against contracted ERDF output and financial commitments.
- **Project Delivery Review** – stakeholder consultations with delivery team and strategic partners to obtain feedback on the project’s processes. This included delivery, management and governance processes.
- **Beneficiary Consultation** – an online survey to collect beneficiaries’ perspectives, exploring business sentiments, satisfaction, impact, and views on the overall project.
- **Value for Money Assessment** – quantitative impact modelling to estimate the impact of the project as a whole in terms of jobs and gross value added (GVA) created; and
- **Benchmarking** – a comparison of how BGP performs against similar business support projects in terms of value for money.

Structure of this Report

The report has been drafted to provide an overview of the important messages which have emerged from the analysis. As such, the report is structured around the following chapters:

- **Section 2. Project Context** – considers the project’s logic model alongside the economic and policy context in which it was designed. This includes the nature of the market failure, the project’s objectives, and rationale for the delivery approach.
- **Section 3. Changes to Delivery Context** – considers the changes in the economic and political environment which may have impacted on the project’s continued relevance and delivery.
- **Section 4. Progress against Contractual Targets** – considers progress in implementing the project, drawing on performance to date and expected lifetime performance against expenditure and output targets. This also included a review of the programmes contributions towards the horizontal principles of diversity and inclusion, targeting environmental sectors and mentoring through digital platforms.

- **Section 5. Delivery and Management Performance** – provides a more qualitative analysis of the implementation of the project’s delivery performance and considers the elements of delivery which have been most or least successful.
- **Section 6. Outcomes and Impacts** – sets out the progress that the project has made towards the outcomes and impacts set out in the project’s logic model and provides estimates of the gross and net additional economic impact. An assessment of the project’s value for money is also provided, drawing on the impact analysis and looking at comparison against benchmarked projects.
- **Section 7. Conclusions and Recommendations** – outlines the conclusions which can be drawn from the evaluation and the lessons which have emerged for L&P. It also includes consideration of key lessons for policy makers and those designing and implementing similar projects.

A nighttime photograph of a city street. The scene is dimly lit, with streetlights and building lights providing the primary illumination. In the foreground, the rear of a silver car is visible on the left. Further down the road, several buses are visible, their headlights and taillights glowing. The buildings on the right are tall and dark, with some windows lit up. A semi-transparent red rectangular overlay is centered in the middle of the image, containing the text "02: Project Context" in a bold, white, sans-serif font.

02: Project Context

Project Context

02

This section considers the need and rationale for the BGP project, exploring how the project has been designed to address existing market failures, meet its objectives, and deliver its intended outputs and outcomes.

The assessment will be based on the project's logic model, which lays out the intervention logic for BGP, and analyses the appropriateness of the project's design given its objectives.

The analysis in this section has been informed by a review of the project's background documents, including the project's original application form, other internal project management and delivery documents, and stakeholder interviews.

Programme Logic Model

The intervention logic underpinning the need for the BGP is presented in the diagram on the next page. The model traces the project's rationale to its intended outcomes in a step-by-step manner.

Project Need and Rationale

The Business Growth Programme (BGP) was initially called the London Growth Network. The scheme was created to grow London's economy by securing growth in high value sectors. The scheme focused on providing business support to SMEs within the Financial, Business Services, Technology, Innovation and Life Science, Urban and Creative sectors to unlock growth.

The project directly addresses Priority Axis 3 of the European Structural Investment Funds (ESIF) programme, Enhancing the Competitiveness of Small and Medium Enterprises. It does this through attracting innovative companies in high growth, smart specialisation sectors to locate in London. BGP also aligns with Theme 1 of the London ESIF Strategy, to boost SMEs capacity to grow by supporting businesses to overcome key barriers faced.

London & Partners developed a suite of business support activities including information workshops, networking events and mentoring sessions. The activities and scheme design were developed based on the results of a number of previous business support programmes run by London & Partners, successful business support models delivered by other companies and feedback from other London Boroughs.

A mix of business support techniques set out to:

- Maintain the presence of foreign-owned companies in London, in the face of increasing competition and Britain's exit from the EU, to increase their growth across London,

- Enhance the productivity of foreign and London-owned SMEs by supporting increased collaboration with larger corporates that seek access to innovation and by opening up international supply chains.

Statistical Evidence of Need

The programme further aims to address London's economic needs:

- **Employment:** Although employment rates in London match the UK average (76%), the unemployment rate (5.2%) is 1.1 percentage point (pp) higher than the UK overall (4.1%)¹. Time-series data shows that the rate of unemployment in London has consistently been higher than the UK average. Additional jobs created as a result of the programme could help reduce this gap.
- **International competitiveness:** In 2021, London was the second largest regional exporter contributing to 12% (£34.5bn) of total UK exports. This compares to 13% for the South East². Latest available data from 2020 shows that 28,528 businesses in London exported goods, 64% of which involved exports with EU countries³. The programme's emphasis on selling into international markets will consolidate and improve London's trade position and encourage exposure to new markets. This aligns with regional policies including the London Industrial Strategy, the Mayor's statutory Economic Development Strategy and the London Enterprise Panel's Economic Development Plans which focus on maintaining London's international competitiveness.
- **Productivity growth:** Although London has some of the highest productivity rates nationally (generating £46.40 of output per hour worked in 2019), real growth in productivity (adjusted for inflation), which underpins improvements in living standards, has been nearly non-existent since 2010⁴. This contrasts sharply to trends prior to 2010⁵. There is a plethora of research, including from the ONS⁶, that shows firms engaged in international markets have higher productivity.

¹ ONS Labour force survey (2022)

² ONS UK Regional Trade in Goods statistics (2021)

³ ONS UK Regional Trade in Goods statistics (2021)

⁴ ONS Regional GVA (2021)

⁵ ONS Subregional Productivity, July 2021

⁶ See, for example, UK trade in goods and productivity, ONS, July 2018

National and Regional Policy Alignment

The BGP programme aligns with several key local and national policy documents. The diagram below highlights some of these although this is not an exhaustive list of all relevant policies.

Figure 2.1 Key policy documents surrounding the BGP Programme



Source; Hatch 2022

The aim of the **National Industrial Strategy** is to boost productivity by backing businesses to create good jobs and increase the earning power of people throughout the UK with investment in skills, industries, and infrastructure. The three pillars of the strategy include infrastructure improvements, skills development and innovation improvements. The businesses eligible for the BGP programme are aligned to these three pillars. BGP directly contributes to the main aims of the strategy: supporting inclusive innovation in London and maximising London's contribution to its local economies, its neighbouring regions and nationwide prosperity.

The GLA's **Economic Development Strategy** 2017 sets out plans for a fairer more inclusive economy that works for all Londoners and businesses. The strategy has three main goals; opening up opportunities so everyone can benefit from all London has to offer, building economic growth and making London a world leader in innovation and technology. One of the main themes of BGP is to improve the diversity of high growth companies in London.

The BGP programme also aligns with the interim **London Industrial Strategy 2019** and evidence base. Key investments in London include: £10 million to develop the cell and gene therapy manufacturing centre at Guy's Hospital and £8.5 million to provide digital connectivity via full fibre broadband. This aligns with two of the BGP business sectors which are Technology and Life Sciences.

The **GLA Recovery Strategy** October 2020, is split into a total of nine recovery missions including Mental Health and Wellbeing, Healthy Food & Healthy Weight, A Green New Deal and Digital Access for all. The beneficiary companies joining the BGP are in the very sectors working to overcome these recovery missions. The programme also helps to achieve two key outcomes of the London Recovery Programme. This includes reversing the pattern of rising unemployment and lost economic growth caused by the economic scarring of Covid-19 and accelerating delivery of a cleaner greener London. The growth in carbon reduction and environmental companies on the BGP programme helps to accelerate delivery of net zero and a cleaner greener London. The growth of beneficiary companies from all sectors will eventually lead to an increase in jobs, potentially helping to reverse unemployment trends.

London & Partners Strategy 2021 / 22 sets out its mission to create economic growth that is resilient, sustainable, and inclusive. The strategy includes a sector focus, taking a targeted approach to deliver growth through supporting business in the Financial, Business Services, Technology, Innovation and Life science, Urban and Creative Industries. These sectors play to London's competitive advantage and capitalise on expected global market conditions to support a resilient future for London's economy. For this reason, the Business Growth Programme focuses on these four sectors.

Cross Cutting Themes

The BGP delivery model has been designed and developed to embed the main ERDF cross cutting themes in a holistic manner. The cross-cutting themes are defined as Sustainable Development and Equal Opportunities and Non-Discrimination, in which the project considers its impact on the natural environment and human environment respectfully.

- **Sustainable Development** – project staff are encouraged to travel via public transport, and where possible, mentoring is delivered through Skype and other digital platforms to minimise environmental impacts. BGP protocols are aligned with the Mayor's Green Procurement Code which promotes 'greater environmental sustainability.' The project supports the take-up of SMEs in the environmental goods and services industries, as part of the Smart Cities target sector.
- **Equal Opportunities and Non-Discrimination** - the BGP project team monitors equality of performance to assess levels of engagement with under-represented groups. These include SMEs owned by women and other underrepresented groups. The project seeks to engage with 'champions' in minority groups to encourage a diverse take up of businesses, as well as working with all London boroughs and female-focussed working groups (such as Tech London Advocates) to widen beneficiary reach. The programme has sought to ensure that it is fully accessible for people with disabilities.

Wider Related Programmes

The BGP programme also supports the **Mayor's sector growth ambitions** for Digital Tech, Life Sciences and Green technologies. The Mayor's works with Med City, London Boroughs and Universities along with the NHS to grow Life Science developments (such as the Francis Crick Institute) and promotes the 'Golden Triangle' with Cambridge and Oxford.

In 2021 more than a third of all Europe's tech giants were based in London and contributed over £56 billion to the London economy. London is the digital capital of Europe and the Mayor, Sadiq Khan, wants

to see the benefits of new technology shared by all Londoners in their everyday lives. The **Mayor's TechInvest programme** compliments BGP by providing investment for ground-breaking tech companies that can then enter international markets.

The Mayor, with the assistance of EU funding, has launched the **Better Futures programme** worth £1.6 million to support over 100 small Clean Tech businesses in London. The companies gain access to co-working space, marketing, supply chain and product development advice. This programme grows clean tech businesses that could then enter onto the BGP programme.

Market Failure

Market failures are situations where, if left to their own devices, the individual players in the market (in this business) make decisions that do not result in the most socially optimum outcomes. With regards to SMEs, there are several market failures that underpin the rationale for public sector investment. These are:

- **Imperfect Information:** SMEs, often lack information on the availability of, or are unconvinced by the usefulness of, business support. This was a finding supported by the Department of International Trade. This ultimately, stops businesses being able to make fully informed and rational decisions, limiting business performance.
- **Myopic behaviour:** business, and in particular SMEs, can take a short-term view with regards to investments and decision making. This results in the outcomes not being socially optimum in the long term, with an under-investment of time and financial resource to pursue growth strategies which would deliver greater returns in the longer term.
- **Positive externalities:** when firms decide to invest in any activity, they do so based only on the expected return to their organisation. They do not recognise that others also benefit for example suppliers, customers, competitors, even other companies in other sectors and society in general. Consequently, there is an under-production of the activity/output from a socially desirable perspective. The BGP aims to address several of these positive externalities:
 - improving the image of London as a business destination, and
 - driving productivity growth.

In considering the need for the scheme and market failures BGP seeks to address, the evidence demonstrates a sound project rationale. The **'Scale Up' report** found several factors are holding back companies from growing in the UK including finding skilled employees, building their leadership capability, accessing customers in other markets, accessing the right combination of finance and business support. The BGP project aims to overcome these market failures by delivering bespoke business support to SMEs within the Financial, Business Services, Technology, Innovation and Life Science, Urban and Creative Industries looking to become high value companies. Business support is a mix of informational workshops, networking and mentoring sessions.

Project Objectives

BGP set out overarching ambitions to generate job creation and business growth in London by supporting SMEs in London to expand their teams, raise finance, launch new products and strengthen their management talent.

The ESIF application form describes three main objectives which underpins the delivery of BGP. These are to:

- support 450 SMEs with the delivery of a Growth Plan, identifying opportunities for business growth and expansion;
- facilitate job creation in London with a minimum of 150 jobs created; and
- increase engagement and understanding with the outer London boroughs, leading to further development of compelling propositions to attract and manage investment.

In tandem, there are wider aspirations supported through the project, including to:

- create a peer-to-peer community of high growth businesses in London
- support the formation and growth of supply chains and clusters
- improve signposting of relevant business support opportunities available.
- allow SMEs to engage in innovation processes
- enable SMEs to grow in regional, national, and international markets
- enhance collaboration between SMEs and larger corporates, opening up international supply chains
- attract FDI investors to the UK
- develop clearer propositions for London's outer borough

Theory of Change

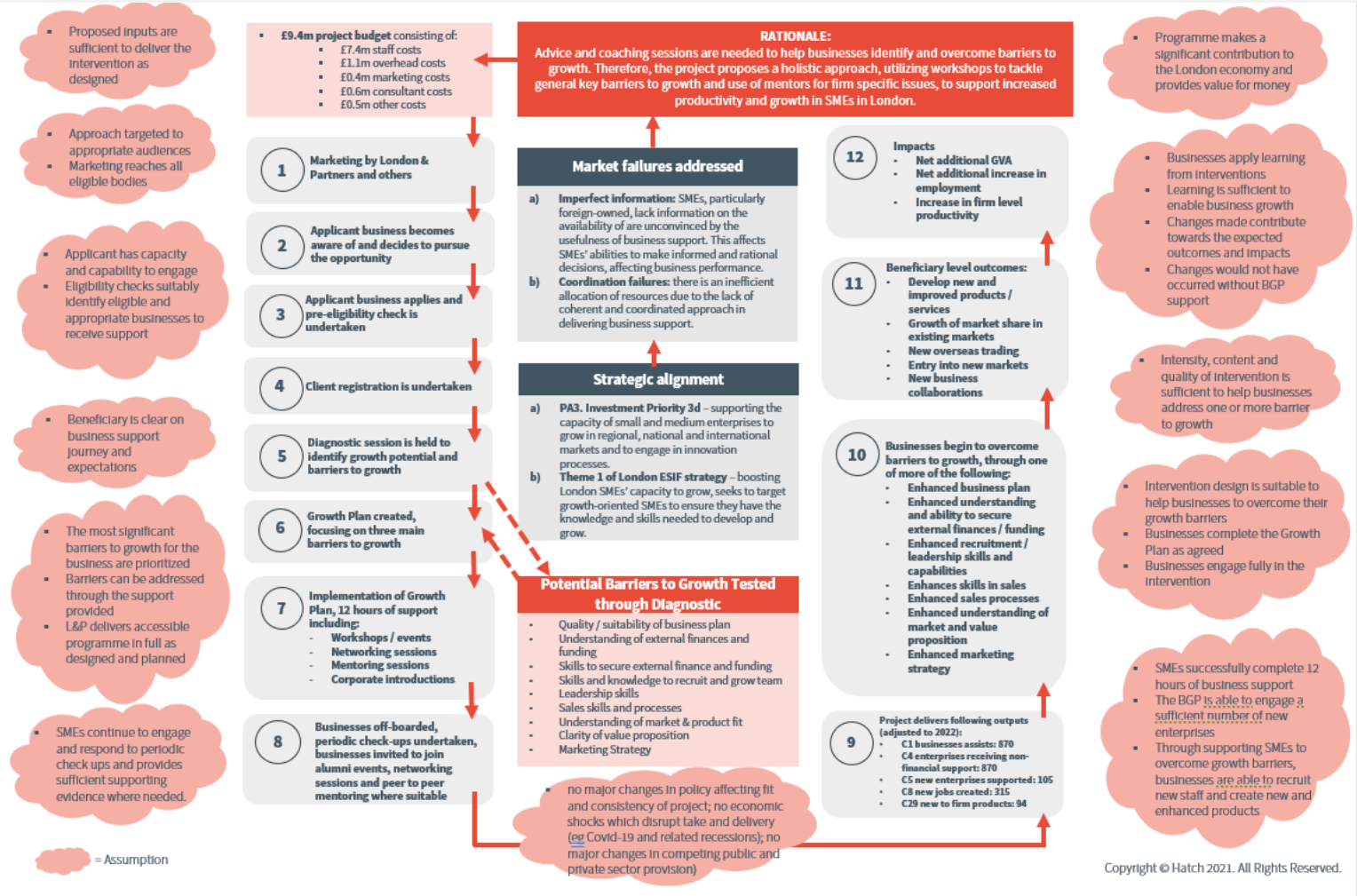
The Theory of Change for the BGP Programme is illustrated below. This details the step-by-step project rationale and illustrates how BGP proposed to:

- Target and attract beneficiaries
- Deliver bespoke support
- Enable longer term economic impacts and increase exports to international markets

Logic Model

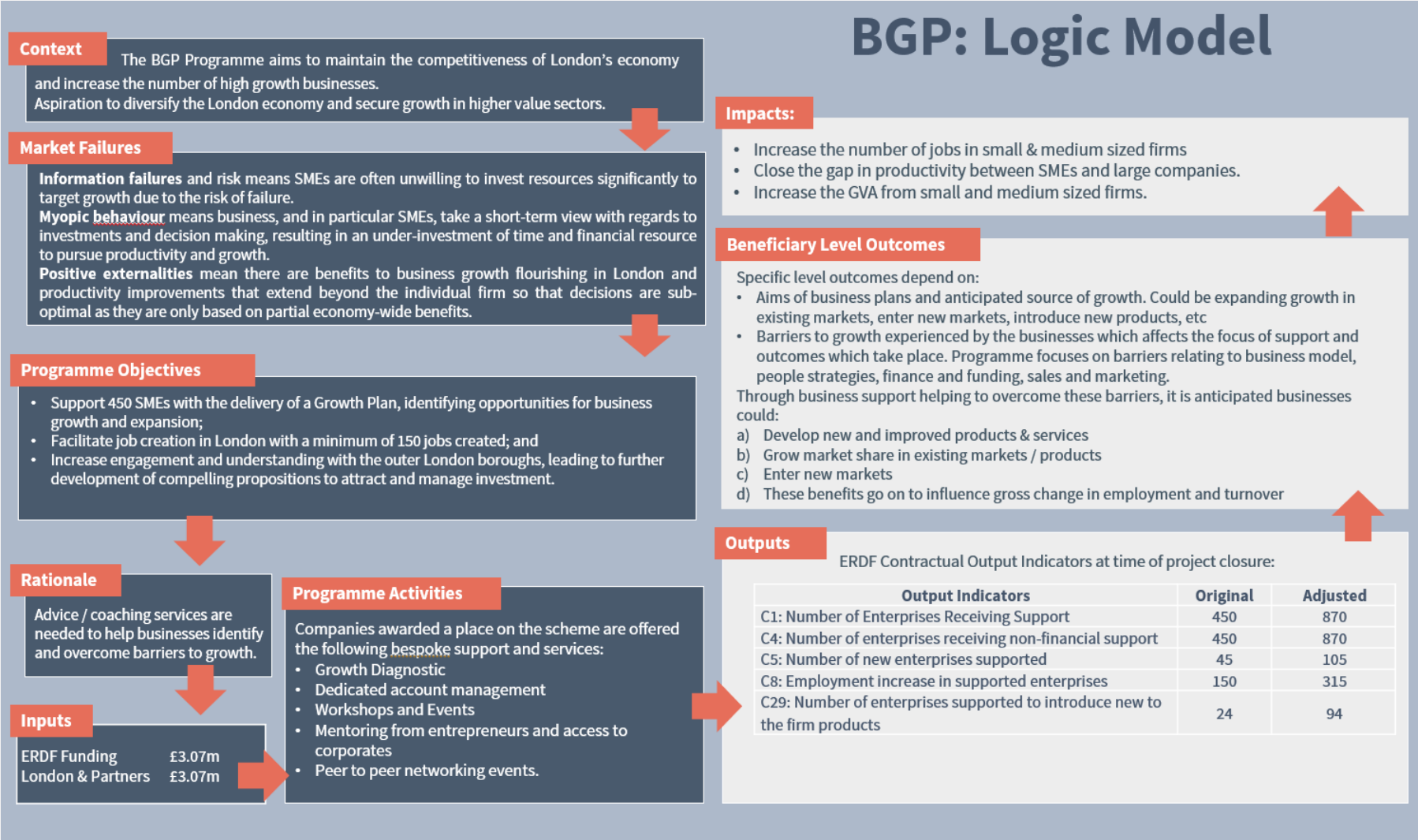
The intervention Logic Model underpinning the need for the BGP is presented on the next page. The model traces the project's rationale to its intended outcomes in a sequential manner. This has been developed by Hatch drawing together information on the programme's original intentions and aims.

Theory of Change



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Project Logic Model



Inputs

At project inception, the total project value for BGP was £6.14m of which half (50%) is ERDF funded and the remainder is match funded by L&P, as set out below:

- ERDF Grant: £3.07 m
- Public Sector Match by London & Partners: £3.07 m

As detailed in BGP's original ESIF bid, the project's expenditure plan was largely based on L&P's previous experience of delivery. At the time of application, the key project costs were anticipated to be:

- £4.9m on salaries
- £738k on associated overheads
- £314k on marketing activity
- £141k on other costs, including office costs, recruitment and training; and
- £30k on consultancy fees, primarily to deliver evaluation services.

All staff salary projections correlated to the current costs of similar personnel. Since the project began multiple Project Change Requests (PCRs) have been submitted and approved. The expenditure changes are covered later in this chapter.

Project Activities

Project Design and Delivery

BGP was originally designed to be delivered over a five-year period between 2016 – 2021. However, through several project change requests (PCRs) the timeline has been extended and the scheme is due to end in December 2022.

BGP set out to provide 'a cycle of support' fit for new, scaling, and growing SMEs. The project was delivered by lead partner London & Partners, in collaboration with the Greater London Authority. The project has been through a series of PCRs which are summarised in the changes to the delivery context section (Chapter 3). BGP's original aim was to support 450 scale up companies from the Financial, Business Services, Technology, Innovation and Life Science, Urban and Creative Industries. SMEs join the programme for 3 months and receive tailored business support which includes:

- Specialist content developed to provide sector-specific support to companies working in the similar fields.
- Five core workstreams (workshops and roundtables held for each)
 - Advancing your business plan
 - Prioritising and engaging your audiences
 - Accelerating your sales
 - Raising funds and finance
 - Developing your people strategy
- Access to networking events such as meet the corporate events and investor events.

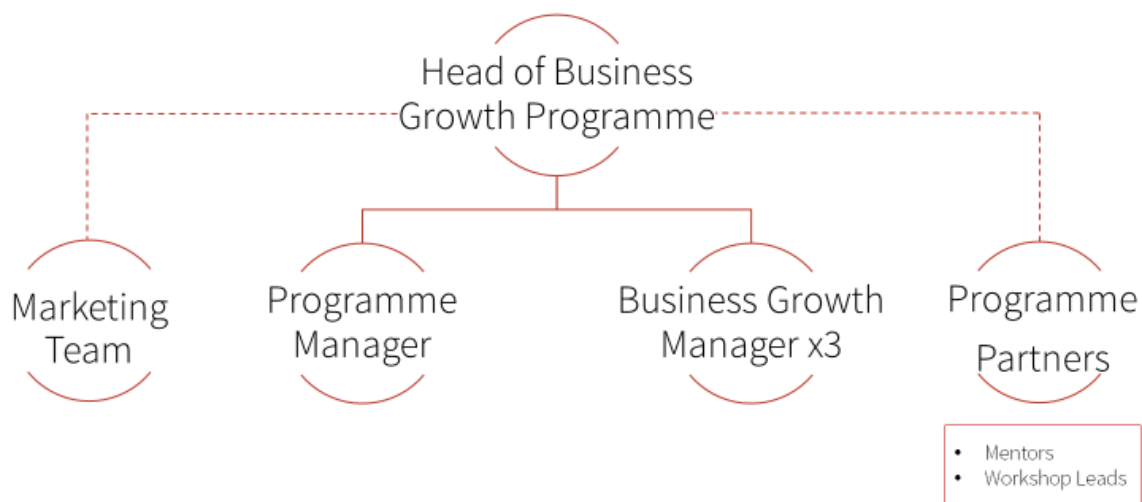
- Access to a relevant mentor

The activities are set out in further detail in the rest of this chapter.

Governance

When the BGP programme launched the team structure was split into two levels. The Head of Business Growth Programme directly managed the Programme Manager and three Business Growth Managers. The Head also oversees the Programme Partners and sets the marketing strategy which is delivered by a member of London & Partners marketing team.

Figure 2.2 Programme Team Structure at Launch



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HATCH

Source; Hatch 2022

A description of each role has been added below:

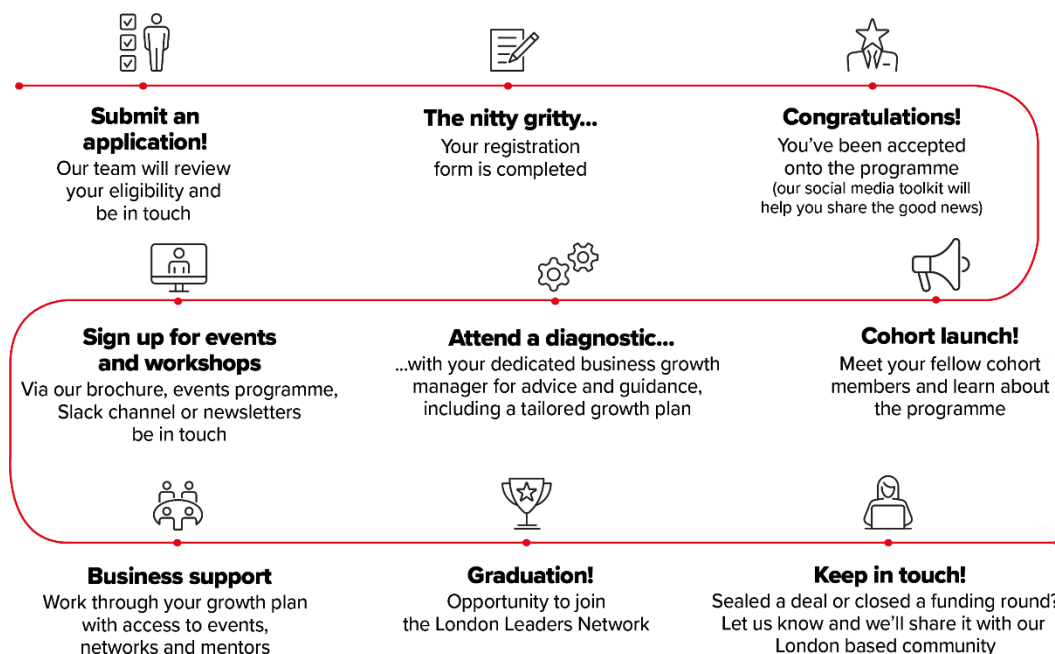
- **Head of Business Growth Programme** - oversees the delivery of the Business Growth Programme. All other roles report to the Head of the Business Growth Programme. The head of the business growth programme is the main liaison with the programme partners and sets the marketing strategy.
- **Marketing Team** – oversees and delivers the social media content, press releases, website adverts and all other marketing related matters.
- **Programme Manager** - manages the delivery of the five core workstreams (outlined in the client journey section of chapter 2).
- **Business Growth Manager** - manages the beneficiary experience and works with the marketing team to attract new beneficiaries. Each Business Growth Manager takes on a different group of sectors:

- Urban, Innovation and Life Sciences
- Finance, Business Services and Technology
- Creative Sectors
- **Programme Partners** – Help to deliver the programme including being involved in meet the corporate events, meet the investor events, delivering the workshops under the five core workstreams and possibly acting as mentor on the scheme. The partners are not paid to be part of the scheme.
- **Marketing and Promotion** – The marketing team is a team within L&P. They work to deliver marketing for BGP as well as another related L&P project (Mayor’s International Business Programme). The team helps to raise the profile of the project using methods to attract beneficiaries such as:
 - Promotion of BGP via organic posts on social media
 - Advertising in relevant professional publications.
 - Working with the GLA to ensure that the programme is fully publicised.
 - Utilising L&P’s wider professional networks to help promote and increase take up.

Client Journey

BGP beneficiaries go through several stages before they graduate from the programme, as summarised in the diagram below. Businesses can apply and come onto the programme throughout the year; there are no fixed sign-up deadlines. However, when a cohort reaches its capacity business are directed to the next quarterly cohort.

Figure 2.1 Client Journey



Source; London and Partners 2022

The beneficiary journey starts with an expression of interest by clients often through referrals or following attendance at a London & Partners promotional event. Subsequent stages involve:

- **Pre-eligibility check** – a brief phone call with the beneficiary to determine if they are operating within target sectors, meet employment or turnover thresholds and if they are eligible from a State Aid perspective.
- **Client registration and application** - Beneficiaries then complete an application to outline their three main barriers to growth and prove they meet the following thresholds requirements:
 - Based in London
 - Are autonomous enterprises
 - Looking to grow across London
 - Have under 250 employees (by submitting a staffing report)
 - Have a turnover of less than €50m, (circa £43m)
 - Have a UK-registered company
 - Have not gone over EU de minimis State Aid requirement
- **Diagnostic session** - Business Growth Managers (BGM) for the relevant sector carries out a meeting using a diagnostics dashboard to complete a deep dive of the beneficiaries three main barriers to growth. The BGM will help set expectations by outlining what support the beneficiary can expect.
- **Creation of a bespoke growth plan** – the BGM uses information gathered at the diagnostic session to develop a Bespoke Growth Plan. The plan highlights the growth ambitions of a company, the growth challenges of a company and recommendations for workshops under each workstream. The plan also highlights the commitment of the Business Growth Programme team to helping the company overcome their growth challenges. The next section outlines the Growth Plan in detail.
- **Off-boarding & Output Collection** – the beneficiary completes the output assessment with BGM by completing a feedback form on how they found all of the workshops, networking events and mentoring. The feedback gathered is used to shape future delivery and support.
- **Post Programme** – there is an option to complete a 6 month and 1 year output assessment with BGM via a smart survey. This assesses growth in turnover and staff once leaving the programme. Where necessary, businesses also provide supporting evidence of growth.

Growth Plan

Each individual growth plan is curated to the individual companies needs so the business can overcome their challenges and reach their chosen targets. Each growth plan will be a mix of the activities set out below (and in Figure 2.1). Each company needs to receive 12 hours of support to complete the programme. Each growth plan will be a mix of the activities described below, and Appendix E demonstrates a typical growth calendar.

- 1) **Access to mentors** within the sector of the beneficiary company, who have overcome similar growth challenges. Mentors are taken from the programmes wide network of business leaders and entrepreneurs (circa 100). Business can access two types of mentor sessions:
 - a. **Ad-hoc mentoring** where BGMs align businesses with mentors who have overcome similar issues or barriers. Discussions in these sessions are highly focused on a specific challenge. Beneficiaries can access as many of these one-off sessions as they need (as long as there is an appropriate mentor).
 - b. **Structured mentoring** where businesses are introduced to a mentor to support on a broader topic. This would typically be covered over three 1-hour long sessions.
- 2) **Investor engagement activities** including roundtables and one-to-ones that connect companies to a network of investors. There are up to three meet the investor sessions every cohort. The format is usually 30 minutes of general information to introduce the investor and investment landscape followed by six 1:1 sessions between the BGP company and the investor. Companies will be matched by the BGMs according to investor offer and company needs.

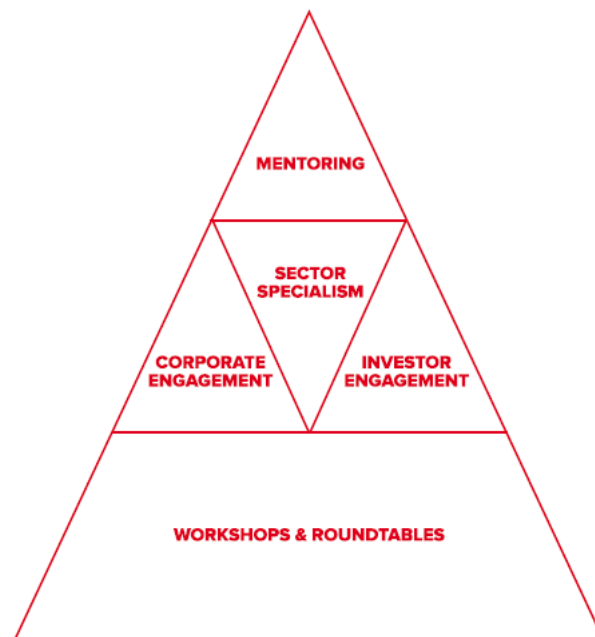
Figure 2.1 Programme Activities for BGP

What's in store

Over the course of our 3-month programme, you will have access to a range of content, including:

- ➔ **Workshops and roundtables** - this is where you'll spend the majority of your time throughout the programme
- ➔ **Specialist content** - curated to provide sector-specific support to companies working in the same field
- ➔ **Investor engagement activities** - smaller, selective one-to-ones and roundtables to connect you with our network of investors
- ➔ **Corporate engagement events** - to connect you with large corporates with major operations in London, that are keen to collaborate and innovate
- ➔ **A mentoring scheme** - giving you the opportunity to get expert help and advice from our network of world-class entrepreneurs and business leaders

Please note, all of our content is facilitated by our network of strategic partners, mentors and supporters who provide their time, services and access to their networks.



Source: London and Partners 2022

- 3) **Corporate Engagement Activities** to connect companies to large corporates with major operations in London. The team works with the company to tailor sessions. Events include short presentations from different functions within the company, question and answer sessions with attendees and open networking. The events tend to be held at corporate offices in London. Events can also be intimate roundtables with a curated group of companies, dependent on the firms' interest.
- 4) A mix of **workshops and roundtables** within the following **core workstreams**:

- a. **Advancing your business plan:** helps companies reflect on their business model and how it aligns with their growth plans. It encourages companies to explore emerging models that could validate future plans. Examples of themes include:
 - Unlocking companies growth potential
 - How to improve cash flow and boost business value
 - Achieving product market fit

- b. **Prioritising and engaging your audiences** to give companies a better understanding of how to identify and prioritise the right audiences. This gives companies confidence to design effective engagement strategies. Examples of themes include:
 - Creating successful engagement strategies
 - Developing a PR strategy for the business
 - Evaluating and scaling different audiences
 - How to create a marketing strategy that will deliver results

- c. **Accelerating your sales:** improving companies understanding of the end-to-end sales cycle. It involves sharing best practice from experts and top executives. It allows companies to explore the creation and development of an optimal sales process for growth. Themes can include:
 - How to find companies sales sweet spot, make your mark and destroy the competition
 - Developing a clear sales message
 - Sales acceleration with the Client Key

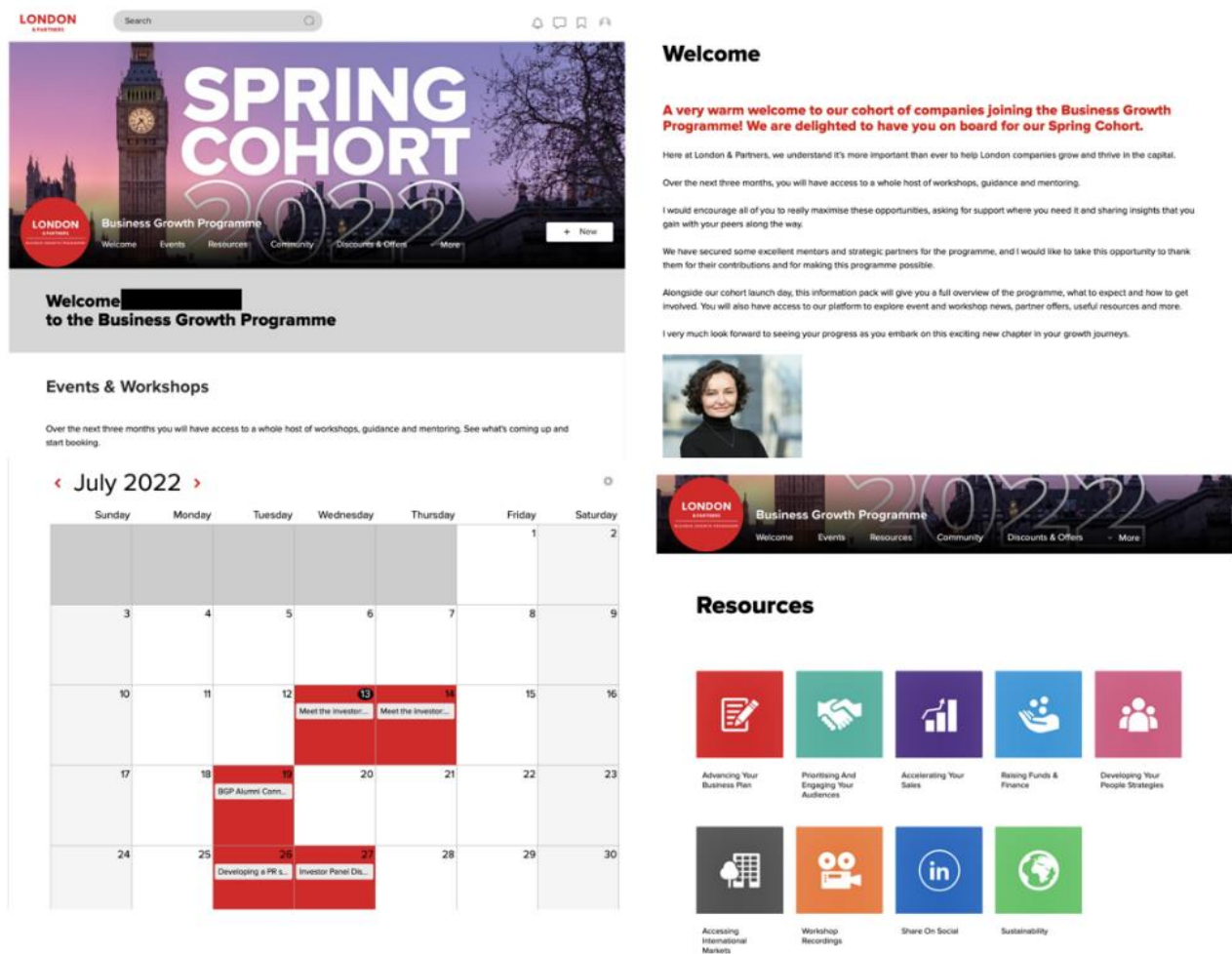
- d. **Raising Funds & Finance:** to help companies understand the types of investment available. The support helps to get companies ready for investment pitches. It allows companies to begin to network with the investor community with Meet the Investor events. Theme examples include:
 - Everything companies need to know about financial models
 - Everything companies need to know about traction
 - Getting the right valuation for your business
 - Funding pathways for early & growth stage companies
 - Raising capital with Joelson
 - How to access alternative funding
 - Strategic term sheet negotiation

- e. **Developing your People Strategy** This gives companies confidence to scale their team by exploring the importance of leadership, company culture and diversity. It helps companies better understand recruitment options and processes. Themes include:
 - Mindful Productivity
 - How to Build Your Team & Protect Your Business
 - Leadership Shift as You Scale

- Creating an Inclusive Start-Up
- Ensuring Employees wellbeing and mental resilience

For the last year beneficiaries taking part in the programme have been able to access an online portal that shows all upcoming events and activities as well as key resources. Screenshots of the portal have been included below.

Figure 2.1 Portal window examples



Source; London and Partners 2022

Additional Programmes

BGP has embedded cohort programmes into its support offer. These act as pilot for L&P to refine the BGP offer in light of feedback and lessons learnt. To date, there have been two such cohort programmes (the Impact Cohort and the High-Growth Cohort). The High-Growth Cohort is currently running and so it has not been possible to include its impact within the quantitative analysis of this Summative Assessment.

Applicants to the additional cohort programmes need to meet additional, specific criteria. In contrast to the main cohorts, there is also a deadline for applications. Following the deadline, BGMs meet to discuss and decide which applicants should be included in the cohort. This is based on several criteria, including consideration of the mix of applicants and the extent to which business would benefit from the additional programme support.

The Impact Cohort

The Impact Cohort 2022 (January to March 2022) focuses on the environment and is made up of companies working in the field of sustainability. Each company had to prove they were aligned with one of the UN Sustainable Development goals⁷. The beneficiaries still operated within the three cohort categories or sectors (Financial, Business Services, Technology, Urban, Innovation and Life Science, and Creative sectors) but all had a focus on Sustainability. The core workshops and networking events included additional material tailored to sustainability aspects. Additional workshop sessions addressing specific issues faced by impact businesses included: sustainability credentials and funding, governance and business ethics and impact measurement. Additional networking sessions included the Let's Talk London sustainability event. This included senior representatives from the Victoria & Albert Museum, Transport for London and Amazon Web Services showcasing how they are adopting an innovative approach to achieve positive sustainable impacts. A keynote speech was delivered by the Deputy Mayor for Environment & Energy which explored themes such as sustainable development, London's commitment to creating a better future and the Net Zero agenda.

Tourism and Hospitality Business During the Pandemic

In response to the COVID pandemic, L&P expanded the July-September 2020 cohort to include business within the tourism and hospitality sector. For this cohort, BGP partnered with the Impact Hub, a global network of locally founded and operated impact innovation incubators, accelerators, coworking spaces and non-profit organisations that collectively own and govern the Impact Hub Company. The Impact Hub and RSA worked together to run a successful social media and PR campaign to recruit impact driven tourism and business events companies. The cohort was the biggest BGP had delivered at the time and 16% of those participating were from tourism and business events companies.

The High Growth Cohort

In summer 2022, the BGP ran a High Growth cohort with companies that had a minimum of £500k turnover, do not have an established presence in international markets plus have between 6 and 250 employees. This contrasts with beneficiaries on a 'typical' cohort where there are no turnover thresholds and a requirement for minimum employee numbers of three.

There are 45 companies on the High Growth Cohort, 29% were female founders and 50% were from underrepresented backgrounds.

⁷ [THE 17 GOALS | Sustainable Development \(un.org\)](https://www.un.org/sustainabledevelopment/)

An additional workstream was added on Internationalisation to support the High-Growth cohort. Core events were carried out with the same delivery partners and additionally, for this cohort, the Department of International Trade (DIT) Export Academy.

A trade mission to Paris was also organised. As demand was high, the 14 companies that were closest to being export ready, and so most likely to benefit, were selected. As part of the trade mission L&P created a quick-fire networking event on the Eurostar to Paris journey, whereby the 14 beneficiaries rotated and pitched to a number of corporates and investors. More generally, the journey allowed for wider networking by coordinating a group of French start-ups returning from London Tech Week. In total, there were circa 70 attendees on a designated Eurostar carriage and the session was reported on by business journalists.

Outputs, Outcomes, and Impacts

Output targets drew from BGP’s knowledge and experience of delivering similar ERDF, and other innovation, R&D and business support projects over recent years. These include:

- C1: Number of enterprises receiving support – 450
- C4: Number of enterprises receiving non-financial support - 450
- C5: Number of new enterprises supported – 45
- C8: Employment increase in supported enterprises – 150
- C29: Number of enterprises supported to introduce new to the firm products – 94

Ongoing Delivery Context

Project Change Request

The programme has submitted four project change requests to alter the original expenditure profile, timeframe and output targets. PCR4, although submitted, has not had formal approval and so the changes in PCR3 remain the official targets at the time of this Summative Assessment. The requested changes to the programme budget are presented in the tables below.

Table 2.1 Expenditure and Time Profile Changes following PCR (£)

	Original	PCR1 (July 2017)	PCR2 (October 2018)	PCR3 (October 2019)	PCR4 (September 2020)
Activity end date	June 2019	No change	Extend to April 2020	Extend to March 2022	Extend to September 2022
Salaries	4,919,000	No change	No change	4,837,000	7,403,292
Overhead	738,000	No change	No change	£726,000	1,110,494
Marketing	314,000	345,000	No change	502,000	379,988
Consultancy fees	30,000	No change	No change	£33,000	63,464

Other costs (i.e. office costs, recruitment and training)	141,000	110,000	No change	43,000	464,666
Total	6,142,000	6,142,000	No change	6,142,000	9,421,904

Source: PCRs for BGP; totals may not add up due to rounding. Note PCR4 although submitted has not had formal approval.

In July 2017, BGP, known as London Growth Network (LGN) at the time, submitted its **first PCR**. This did not seek to alter the overall budget of the programme but sought to change its name (to the Business Growth Programme), profile and proportionate size of cost items.

Changes to the expenditure profile were prompted by programme delays, cost revisions and changing needs. The former meant salary and office costs were lower than anticipated in the earlier quarters of the programme. A revision to marketing and recruitment and training costs reflected an adjustment to programme performance and needs.

PCR 1 further sought to transfer all 24 C28 outputs to C29, upon confirmation from European Programmes Management Unit that programmes could not measure the same output against both C28 and C29.

A second PCR was submitted to reduce the scope of the Borough Proposition piece and extend the project to April 2020. The borough proposition work (with an original budget of £60,000) was aimed at developing a clear proposition for London's outer boroughs. At the time, L&P helped 19 of London's Boroughs develop more tailored, competitive propositions, with access to their Business Management and marketing channels to communicate these propositions. Despite efforts to effectively engage all 32 Boroughs, inviting them to regular workshops, there was a limited response from the remaining 13 Boroughs. Moreover, after the submission of the initial bid, the GLA developed a comprehensive mapping of the London boroughs. To avoid duplication of efforts, L&P liaised with the Mayor of London to integrate the Borough propositions with the Mayor's work.

In response to political and economic changes, L&P underwent significant restructuring. This led to some staff, including those assigned to deliver BGP, becoming redundant. Further motivated by increased demand for the programme, BGP's **third PCR** requested an extension of the programme to March 2022. Expenditure changes were also requested, largely associated with salary costs and marketing.

Since the previous interim evaluation, the BGP team submitted a **fourth PCR** to MCHLG in September 2020 which sought a further extension to September 2022 and expenditure and output profile changes as set out in Table 2.1 and 2.2. This PCR has yet to receive formal approval and so this Summative Assessment is based on the targets approved within PCR3.

A summary of the output profile for the BGP programme following each PCR is provided below.

	Original	PCR1 (2017)	PCR2 (2018)	PCR3 (2019)	PCR4 (2020)
C1: Number of enterprises receiving support	450	No change	530	870	910

C4: Number of enterprises receiving non-financial support	450	No change	530	870	910
C5: Number of new enterprises supported	45	No change	50	105	145
C8: Employment increase in supported enterprises	150	No change	170	315	323
C28: Enterprises Supported to Introduce New Product to Market	24	0	No change	No change	No change
C29: Number of enterprises supported to introduce new to the firm products	24	48	58	94	80

Source: PCRs for BGP. Note PCR4 although submitted has not had formal approval.

The background of the slide is a dark blue field filled with a complex network of thin, light blue lines. These lines connect numerous small, bright yellow circular nodes, creating a dense, interconnected web that suggests a digital or organizational network. The nodes are scattered throughout the frame, with some appearing more prominent than others.

03: Changes to Delivery Context

Changes to Delivery Context

03

This section of the report reviews changes in the socio-economic and policy environment which may have impacted on the delivery of the BGP and assesses the continued relevance and consistency of the programme in light of any changes that have occurred during this period.

Key Strategic Contextual Factors

National Level

- **Covid-19 Pandemic** - the worldwide pandemic has completely changed the way the BGP programme was delivered. The entire programme including workshops, networking and mentoring was delivered online within approximately one month of the UK going into the first lockdown. The BGP programme offered specific seminars on how to secure pandemic support packages, navigate a virtual business world and boost staff morale whilst working remotely. Beneficiaries report a smooth transition to remote working and appreciated the additional support offered by the team in such a difficult time.
 - The BGP Programme has continued to remain relevant both during and, now moving, into a post pandemic world. Beneficiaries found the online workshops easier to fit into their busy schedules. Therefore, post pandemic a hybrid scheme is being delivered, with online workshops and in person networking and mentoring events.
- **Brexit** - the withdrawal of the UK from the European Union in 2020 impacted the delivery of the scheme from 2017 – 2021. In the lead up to the decision to leave the EU there was a large demand for seminars and webinars looking at potential impacts and new legislation that would come into force. Companies requested further support to understand legislation changes for approximately six months after leaving the EU on 31st January 2020. Since then, there has been no further demand for this type of support.
- **Industrial Strategy** - powering a national response to the Five Foundations of Productivity (Ideas, People, Infrastructure, Business environment, Places) and Four Grand Challenges (AI and the Data Economy, Ageing Society, Clean Growth, Future of Mobility) which are the thrust of UK policy, underlies the importance of securing greater competitive advantage, with a heavy emphasis on technology and environmental sustainability. BGP aligns with the National Industrial Strategy as it focuses on digital innovation companies within the three workstreams of Financial, Business Services, Technology, Innovation and Life science, Urban and Creative Industries.
- **Levelling Up Agenda** – aims to spread opportunity more equally across the UK. This includes balancing opportunities between all the London Boroughs and between disadvantaged members of society. One of the 4 objectives of the levelling up programme is to boost productivity, pay, jobs and living standards. Each BGP cohort has a target of achieving 45% of founders which are female or from an underrepresented background. The BGP team circulates opportunities to all of the London Boroughs.

Locally

- **London Recovery Programme** - in response to the impact of the pandemic, the Mayor of London delivered a recovery programme to respond to the grand challenge of restoring confidence in the city and minimising the impact on London's communities to build back better the city's economy and society. The BGP programme plays an increasingly important role in this context as it is aimed at supporting employment, growth and productivity, which are key outcomes of the recovery programme.
- **London Local Industrial Strategy** - in London, a partnership of business and civic leaders, alongside other local partners, are working with the government to build on existing strengths, help business to flourish, and grow skills and opportunities for workers across the area. BGP directly contributes to the main aims of the strategy: supporting inclusive innovation in London and maximising London's contribution to its local economies, its neighbouring regions and nationwide prosperity.
- **New Mayoral Strategy** - Sadiq Khan became London Mayor in May 2016 just as the BGP programme was being developed and was re-elected in May 2021. Over this time the BGP programme has remained in line with the Mayor's advancing policies. For example, aiming for beneficiary companies to be increasingly representative, with a target for 45% of beneficiaries to be founded by a female or person from an underrepresented background. Diversity and Inclusion is one of the main values of the BGP Programme.
- **Pathways to Net Zero Carbon by 2050** outlines how the government will deliver on its commitment to drastically reduce its reliance on imported fossil fuels in the next 30 years. BGP aligns with the strategy by pushing to ensure beneficiary companies had a sustainable focus. As Outlined in the Cross Cutting Themes section in chapter 2 the Environmentally focused Impact Cohort was run between January and March 2022. Every beneficiary on the cohort had to align to one of the UN Sustainable Development Goals. There were also additional workshops and events that all had a sustainable focus.

Key Socio-economic Contextual Factors

To understand the current and continued socio-economic need and relevance of the BGP, the table below outlines and assesses the baseline position of several key socio-economic indicators. Where possible, we have used 2017 as the baseline year, as this was the year the application began. Where this is not possible, the latest available data has been used.

Key Socio-Economic Contextual Factors

Themes	Current Position	Programme Impact
National SME R&D and Innovation Levels	<ul style="list-style-type: none"> Between 2016-18, 18.3% of small businesses (those employing 10-49 employees) in the UK were conducting research and development, up from 16.1% between 2014-16⁸. The proportion of innovation active businesses in the UK between 2016-18 was 38%. This is the lowest it has been since 2008-10, and has fallen by 11 percentage points (pp) since 2014-16. Large businesses were more likely to innovate, with 49% considered innovation active whilst only 38% of SMEs were. 	<ul style="list-style-type: none"> The data suggests mixed messages around SME engagement with innovation and R&D. Government is keen to see greater levels of engagement in order to realise greater productivity and growth in SMEs. This aspiration continues to demonstrate the need for programmes such as the BGP that help businesses to overcome their barriers to growth.
Business Performance in London	<ul style="list-style-type: none"> As of 2021, there were just under 533,000 SMEs operating in London. Growth since 2020 in the region (0.6%) has matched that seen across England (0.6%)⁹. Start-up formation in London remains far ahead of any other English region, growing at a rate of 22% from 2019 to 2020.¹⁰ The proportion of business births as a share of active businesses in London has fluctuated around 15% since 2017. Since 2015, London has consistently had the lowest one year-survival rate for newly born enterprises. Latest data shows that newly born enterprises created in London in 2019 have a survival rate of 84.1%, 4.1 pp less than the England rate (88.2%)¹¹. 	<ul style="list-style-type: none"> Though there are now more SMEs to support than at the time BGP Phase 2 began, the proportionate share of start-ups has reduced. Early-stage business support programmes, like BGP, are critical in nurturing growth in small/new businesses.

⁸ BEIS (2020) – UK Innovation Survey 2019

⁹ ONS UK Business counts (2021) – Inter Departmental Business Register

¹⁰ Centre for entrepreneurs (2020) – 2020 Business Startup Index

¹¹ ONS Business births, deaths and survival rates (2019)

<p>Employment and Productivity in London</p>	<ul style="list-style-type: none"> • In 2019, GVA in London was £468.2bn, which was 4.4% higher than the previous year (higher than the growth in England (3.7%))¹². • Total employment in London decreased by 2% between 2019 and 2020. • Real GVA per hour worked (productivity adjusted for national inflation rates) in London grew by 1.2% between 2018 and 2019. This is below historic growth rates. Nationally there was no growth. But this masks differences across London where real productivity growth ranged from -5.7% in Redbridge and Waltham Forest to +12.6% in Croydon. It is worth noting that although these estimates adjust for inflation, they use national inflation rates only so do not account for varying inflation across regions¹³. • Annual median pay (nominal) in London increased from £34,439 in 2020 to £35,439 in 2021¹⁴. 	<ul style="list-style-type: none"> • Since BGP was created, London’s aggregate contribution to the national economy has grown as reflected in wage and productivity increases. Employment, however, has fallen. • Successfully commercialised goods and services will both boost productivity and wealth and create businesses and jobs. • Investing in innovation, developing sustainable technology and encouraging international trade will only serve to improve and maintain the region’s contribution to national economy.
<p>Brexit</p>	<ul style="list-style-type: none"> • Though the UK formally left the European Union in January 2020, the transition agreement granted both parties a year to negotiate a new trade deal. During the transition year, the UK continued to follow EU regulations and policies and operate within the single market, which concluded with the UK and EU signing the Trade and Cooperation Agreement on the 31st December 2020. • The deal does not allow the UK the same liberties as it did when it was a member state and will have ramifications on UK businesses including on trade (i.e. non-tariff barriers) and recruitment (end of freedom of movement) the full impacts of which will tell with time. 	<ul style="list-style-type: none"> • Early consultations found Brexit will increase need for additional support, funding and guidance The tailored legal, regulatory and tax advice supplied by BGP is even more important. • However, since leaving the EU in early 2020 the need for such support has steadily reduced.

¹² ONS (2019), GVA - <https://www.ons.gov.uk/economy/grossvalueaddedgva/datasets/regionalgrossvalueaddedincomeapproach>

¹³ ONS Subregional Productivity, July 2021

¹⁴ ONS (2021), ASHE

<p>COVID-19</p>	<ul style="list-style-type: none"> • Since the outbreak in March 2020, the Government has enacted several measures, which have restricted economic and social activity, to curb the spread of the coronavirus. • To date, these measures have included but not limited to three separate national lockdowns, a tiered regional lockdown approach, and restrictions to certain sectors and business' operations. • To support the economy, through the pandemic, the Government has introduced several support schemes such as the job retention scheme, bounce bank loans scheme and specific sector funding to support vulnerable individuals and business which have restricted them from operating normally. • 	<ul style="list-style-type: none"> • The impact of COVID on the UK economy has been significant. This has created great instability and uncertainty for businesses and employers, and in some cases forced all operations to cease and businesses to close. The pandemic has impacted business decisions from supply chain management to employment to investment. • Business support schemes are now even more important to help businesses through and beyond the coronavirus. Investment will be crucial to secure and enable the future recovery and growth needed to rebuild the economy. • Consultations indicated that attendees preferred workshops online and networking in person.
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<p>Business Support Landscape</p>	<ul style="list-style-type: none"> • There are a wide range of ERDF programmes operating in London, under various priority axes and sector focuses. Several have an R&D focus such as London ERDF Practitioners Network. • Beyond ERDF programmes, there are several UK R&D funding programmes such as London Growth Hub and Innovate UK. • There are several tech innovation hubs in the UK such as the Tech Stars Accelerator and Growth X Microsoft Accelerator. • There are several health focused innovators including Health Foundry, Geovation, Emersion Location and Med City. 	<ul style="list-style-type: none"> • It could be argued that there are many competing business support programmes, but consultations have revealed that BGP works in collaboration with many similar programmes. For example, working with Innovate UK, London Growth Hub, Health Foundry, Geovation, Emersion Location and Med City to share relevant events or potential beneficiaries. • Consultations report that BGP support is more tailored than other accelerators and has the benefit of not requiring equity.
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<p>Green Industrial Revolution – need for Impact cohort</p>	<ul style="list-style-type: none"> • Support for up to 8,000 jobs by 2030, potentially unlocking up to 100,000 jobs by 2050 in a high hydrogen net zero scenario. • Over £4 billion of private investment in the period up to 2030. • Savings of 41 MtCO₂e between 2023 and 2032, or 9% of 2018 UK emissions¹⁵. 	<ul style="list-style-type: none"> • The BGP Programme aligns with the Green Industrial Revolution by running the impact cohort in Jan – March 2022 to focus on the growth of businesses within the environmental sector. • The environmentally focused impact cohort had additional sessions on: sustainability credentials and funding, governance and business ethics and impact measurement. • The cohort also attended the Let’s Talk London event.
<p>Lack of representation in senior positions in London – need for a focus on diversity</p>	<ul style="list-style-type: none"> • One third of FTSE 100 firms have no ethnic minority board members¹⁶. • 25-year-olds who are Indian, Pakistani, Bangladeshi, Black African and Caribbean, and other minority ethnicities are 47% more likely to be on 0 hours contracts than white British nationals of the same age¹⁷. They also have 10% greater odds of working a second job, are 5% more likely to be doing shift work, and are 4% less likely to have a permanent contract than White workers. 	<ul style="list-style-type: none"> • The BGP scheme focus on promoting diversity in London’s business growth with 45% of the cohort being women or from ethnically diverse backgrounds.

¹⁵ The Ten Point Plan for a Green Industrial Revolution, November 2020

¹⁶ Parker Review Report, February 2020

¹⁷ BAME millennials at greater risk of being in unstable employment, UCL Centre for Longitudinal Studies March 2020

A photograph of two wind turbines against a sunset sky. The sky is filled with soft, golden clouds, and the sun is low on the horizon, creating a warm, orange glow. The turbines are silhouetted against the bright sky. A semi-transparent red rectangle is overlaid on the center of the image, containing the text.

04: Progress Against Contractual Targets

04 Progress Against Contractual Targets

This section provides an overview of the BGP’s progress in terms of the contractual output targets and financial profile, and the extent to which the programme has supported the horizontal principles. It includes a review of the explanatory factors for any areas of over/underperformance and considers whether the targets were considered realistic or stretching from the outset.

The analysis draws on a review of programme documentation and data provided by London & Partners, including the project’s original application, copies of quarterly claims submitted and underpinning data. Performance is analysed using the latest data provided, which covers the period up to Q4 2021.

Performance Against Contractual ERDF Targets

An overview of BGP contractual output targets and performance, as at Q4 2021 is summarised in the table below. A detailed analysis of financial and output performance follows this below.

Financial Performance

As of Q4 2021, the Table 4.1 indicates that there has been a slight project underspend, with the delivery team currently meeting 83% of its contractual expenditure. The delivery team noted that there has been a full budget review undertaken internally because of impacts from the Covid-19 pandemic. Consultations with the project delivery team suggest that the total BGP budget will be spent by the end of the extended delivery period (December 2022), although any underspend will be returned to the GLA.

Output Performance

Table 4.1 demonstrates that BGP has achieved a strong performance against its contractual outputs and is exceeding its output targets. This has been largely attributed to increased beneficiary engagement in the programme and progress made in businesses completing 12+ hours of support.

The delivery team suggest that the programme has over performed across nearly all outputs because of a combination of factors:

- The programme has a clear client focused approach that quickly responds to feedback and delivers the most suitable business support. Therefore, most companies graduate, and the course has a strong reputation which in turn attracts more companies.
- A rigorous governance and operating model ensured the team was focused on delivering the KPIs and could highlight any issues through management channels.
- The team performed well and were committed to ensuring KPIs were met. Account management was consistent throughout the programme.
- Efficient technology and systems that made it easy to evidence outputs had been met and that beneficiaries had participated in the programme. For example, allowing electronic signature on output forms increased the number of responses from beneficiaries.

- Refined processes to ensure the right firms were being supported., for example, selecting innovative companies that were developing new products to bring to their company or the market.

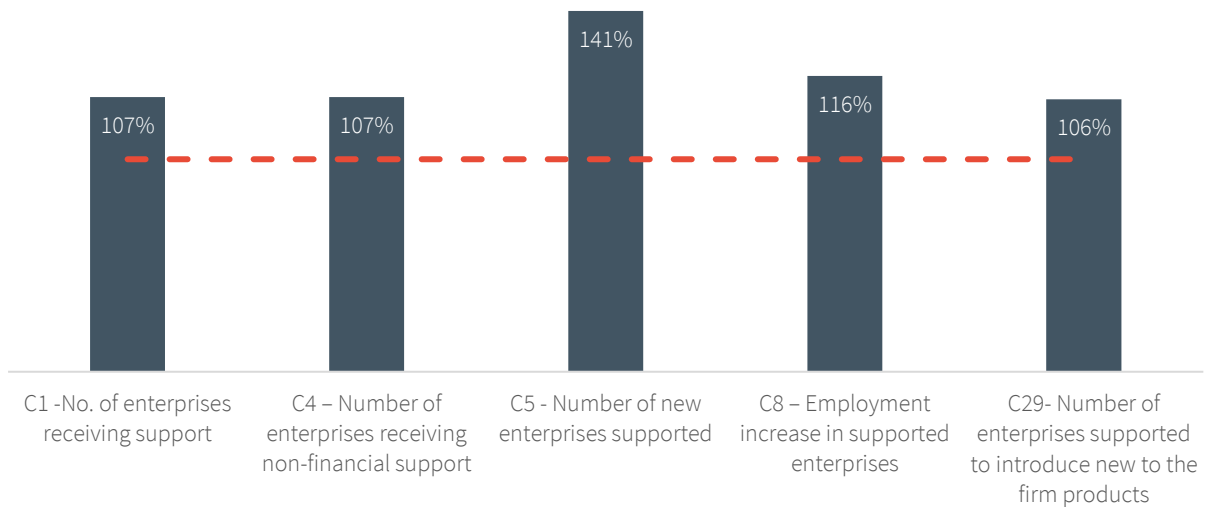
Delivering the programme completely online during the pandemic also allowed more companies to participate and the impacts of the pandemic may have further driven demand for business support. Beneficiaries suggested the flexibility of online workshops fitted well with their schedules and facilitated their participation.

Spend and Output Performance

	Targets		Performance at Date of Latest Available Quarterly Claim*		Expected Performance at Programme Completion	
	Original	Adjusted Target	No.	% of Adjusted Target	No.	% of Adjusted Target
Revenue Expenditure (£)	6,154,080	9,421,904	7,776,965	83%	9,421,904	100%
ERDF (£)	3,077,040	4,710,952	3,888,483	83%	4,710,952	100%
Public Match (£)	3,077,040	4,710,952	3,888,483	83%	4,710,952	100%
C1: Number of enterprises receiving support	450	870	933	107%	933	107%
C4: Number of enterprises receiving non-financial support	450	870	933	107%	933	107%
C5: Number of new enterprises supported	45	105	148	141%	148	141%
C8: Employment increase in supported enterprises	150	315	364	116%	364	116%
C29: Number of enterprises supported to introduce new to the firm products	24	94	100	106%	100	106%

Source: Original application form, PCR N4, ESIF Claim Form, Q4 2021, outputs BGP variance (2022 outputs contracted vs delivered). Note: Figures may not sum due to rounding *Please note performance against is not included in the table as it was removed as a target after the first project change request in 2017. All output target numbers were transferred to C29.

Figure 4.1 Progress Against Headline Output and Outcome Indicators, % of total expenditure to date



Source London & Partners, 2020. Note: C28 have not been displayed as it is no longer considered a target output.

Contributions to the Horizontal Principles

Diversity and Inclusion

Equality, Diversity and Inclusion is part of the BGP's core values. The delivery team continue to monitor equality performance by collecting data on business ownership and take up by business owned by female and underrepresented groups. It has been noted that the team have consistently recruited a high number of female founders and founders from underrepresented backgrounds, which has ensured diversity and representation across the programme cohorts and activities. Each cohort aims to have 45% of founders which are female or from disadvantaged backgrounds and this is continually monitored.

Target environmental services sectors

The 'Urban' sector has always been part of the BGP Programme. The Environmentally-focused Impact Cohort, (January – March 2022) was aimed at business that align to one of the seventeen UN sustainability goals. Meet the corporate and meet the investor events had a sustainability focus and additional workshops such as 'impact metrics' and 'sustainability in the supply chain.'

Mentoring delivered through digital platforms

During the pandemic mentoring was delivered online via 1:1 consultations held on zoom. Since the pandemic, BGP has been operating a flexible approach whereby the mentee can conduct consultations online or in person.



05: Delivery and Management Performance

Delivery and Management Performance

05

This section assesses the key lessons learned and the effectiveness of BGP, both in terms of the implementation and delivery of the programme. It draws on evidence, information, and insights from a range of sources, including:

- programme performance data and background information collected by L&P for and throughout its delivery;
- in-depth consultations with the programme delivery team and management and strategic partners. A full list of consultees is included in appendix B.
 - In total, 18 consultees were consulted of which 10 were from the delivery team and 7 from beneficiary organisations.
- A web-survey of project beneficiaries (57 interviewed out of 536).

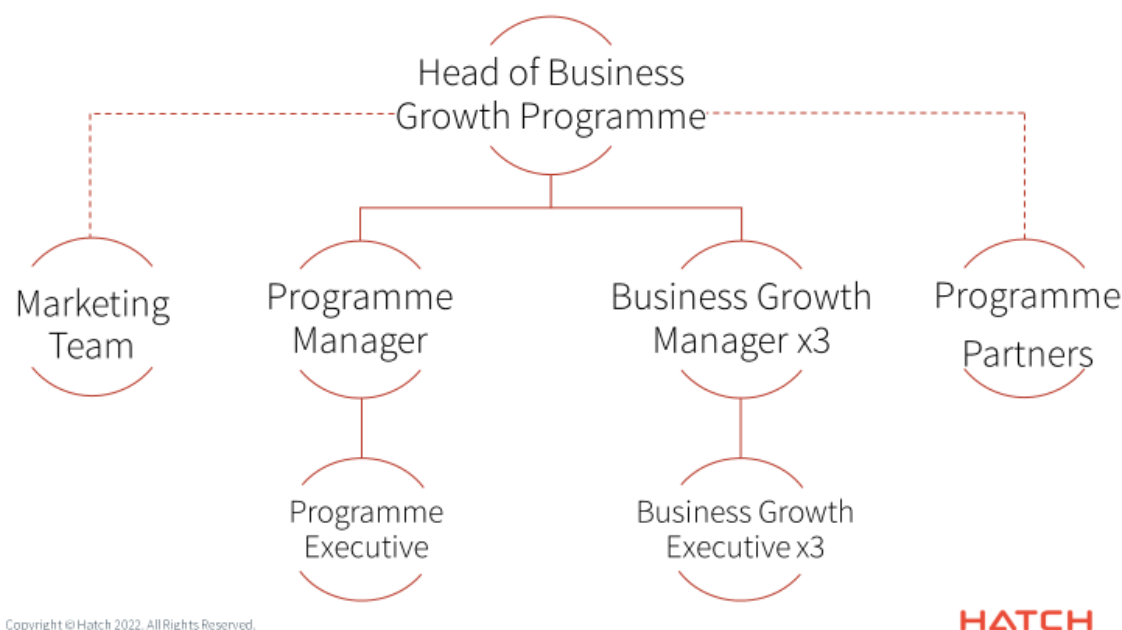
Reporting Period

This report focuses largely on the project delivered from 2020 to early 2022. It considers, alongside this, the finding and recommendations suggested in the interim report (which covers the period 2016-2019). However, BGP has been continually evolving as it takes on board feedback and lessons learnt. Therefore, some findings and recommendations included within this report have already been acted on by the BGP team.

Management and Governance

The original team governance structure and role descriptions are outlined in chapter 2. The original team structure had two tiers. During the Business Growth Programme a third tier was added to the programme team structure as the positions of Business Growth Executive (BGE) and Programme Executive (PE) were created (see Figure 5.1).

Figure 5.1 Adjusted Programme Team Structure



Source Hatch, 2022

The role of the Business Growth Executive (BGE) was created to bring in new beneficiaries and support the Business Growth Manager in organising networking events. The introduction of the BGE role allowed the BGM to focus on managing the beneficiary businesses and design their tailored support package. The Programme Executive works to support the Programme Manager in organising the five key workshops and other day-to-day activities. Consultations report that the three-tier approach has been more efficient. Releasing the Business Growth Manager and Programme Manager of some administrative responsibilities allows them to focus on giving the beneficiaries truly tailored support.

Originally the Business Growth Managers were not split between the different sectors. Over time, the L&P team found it was more efficient to have a designated BGM for the different sectors. Therefore, the three BGMs are split as follows:

- Urban, Innovation & Life Sciences
- Financial and Business Services and Technologies
- Creative Industries

Beneficiaries from the same sector often experience similar barriers to growth and having sector specific roles ensures BGMs can help their beneficiaries overcome these by drawing on lessons from previous cohorts within the same sector. There is also an individual supporting BGE for each sector. Consultation with several beneficiaries found that having a dedicated sector specific BGM was helpful. They felt the BGM understood their specific challenges and as a result the topics at the organised networking events round table discussions were suitable.

The Programme Partners help to deliver workshops and can act as mentors on the scheme. They ultimately report to the Head of BGP but work closely with the Programme Manager and wider team to

ensure that information at the workshops is tailored to help beneficiary companies overcome their individual growth barriers. A full list of partners can be seen in appendix D.

As mentioned in chapter 2 the marketing team split their time between multiple business support programmes. Further information about their role on the BGP programme is added in the next section.

Overall, consultations with the core delivery teams found that reporting lines, teams' roles and escalating procedures are clear.

Marketing and Engagement with Beneficiaries

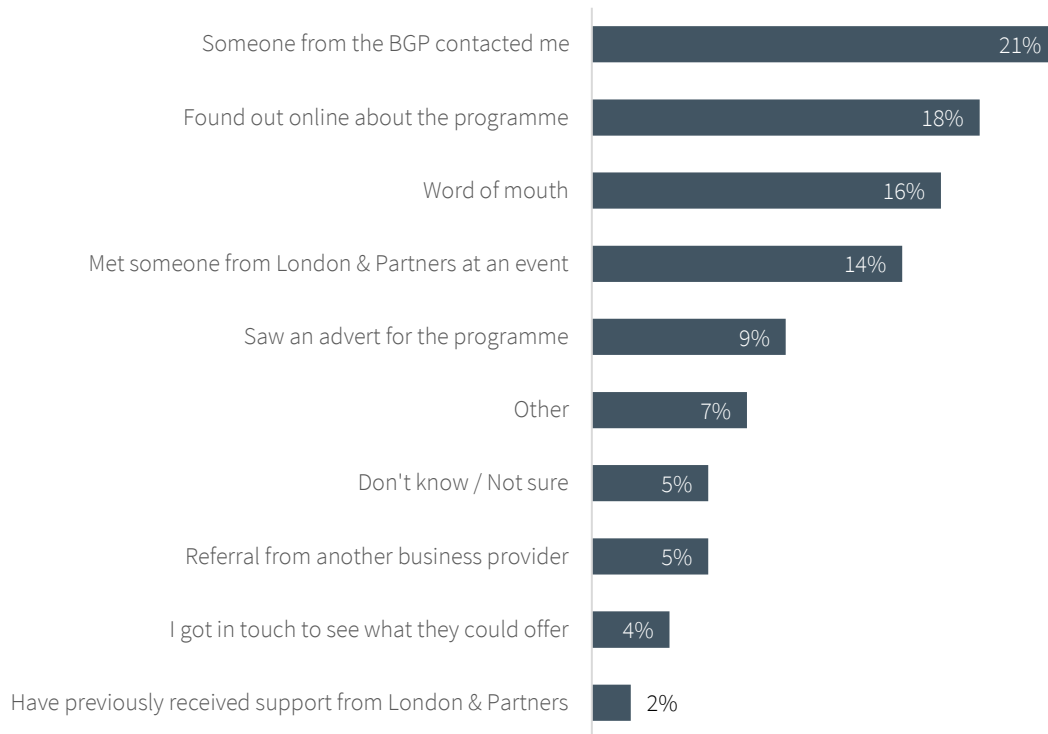
As outlined in chapter 2, the marketing team used various methods to attract beneficiaries including:

- Promotion of BGP via organic posts on social media
- Advertising in relevant professional publications.
- Targeted marketing of inward investment propositions for London's outer boroughs,
- Utilising L&P's wider professional networks to help promote and increase take up.

The online survey found that direct contact through BGP was an important referral route into the programme. Just over a fifth of survey beneficiaries accessed the programme after being contacted by someone at BGP (21%).

The consultations echoed the findings in the survey, BGMs reported that meeting SMEs at industry events often created new applicants to the scheme. Members of the wider London and Partners network would also make direct introductions to potential beneficiaries. These introductions would often lead to the beneficiary applying for the BGP programme. The online survey found referral was also supported by BGP's online presence, with 18% of respondents reporting that they found out about the programme via online sources (shown in Figure 5.2).

Figure 5.2 Beneficiaries Reported Source of Referral into the Programme



Source Hatch, Beneficiary Survey 2022 (N=57). 'Other' included responses such as: 'I work with them as a strategic partner so for my other business', 'I was keen to get involved in BGP', 'an L&P mentor recommended the program', 'DIT referred me to the programme'.

Consultation with the marketing team reported that their approach to online advertising changed over the course of the programme. The team continually assessed the effectiveness of advertising tools by measuring click through rates or asking applicants how they heard about the scheme. Therefore, the marketing strategy continually evolved to ensure the relevant beneficiaries from all backgrounds hear about the scheme.

Online adverts on Linked In or similar websites did not create a large click through rate. The marketing team changed their approach to Linked In adverts by paying to use LinkedIn's 'Drill Down' tool, so advertising content is only shown to SMEs in specific fields. The Drill Down tool created a higher click through rate on adverts. The marketing team also changed the nature of their social media content. They found organic content such as video case studies or videos showing beneficiaries helping with COVID-19 relief efforts had high levels of engagement from their audience. Videos purely outlining how the programme works did not perform well on social media. In the application form some beneficiaries reported applying to the scheme after seeing BGP on social media.

As mentioned in previous sections, BGP has an aim for 45% of beneficiaries to be female or from underrepresented backgrounds. The marketing team supports this objective by publishing in diverse and targeted platforms. For focused cohorts such as the Environmentally focused Impact cohorts (January – March 2022) the marketing team advertised in environmental focused publications. The team also used the LinkedIn Drill Down tool to access appropriate companies and ran a series of behind-the-scenes videos displaying Sustainable work the SMEs were undertaking.

Take-up and Prioritisation

As outlined in the Marketing and Engagement with Beneficiaries sections above the BGMs or BGEs normally have an initial conversation with SMEs before they apply for the scheme. The discussion allows an initial screening to see if the company is based in London, an appropriate size and appropriate sector. Some beneficiaries directly apply without a first discussion.

Application

Before a company becomes a beneficiary of the scheme, they must complete an online application form to prove they are eligible for the scheme (i.e. under 250 employees, turnover of less than €50m (circa £43 m) and be based in London).

Applications are assessed by the BGM to see if the SME meets the thresholds required to join the programme and whether they are likely to benefit from the project offer. Businesses are accepted onto the programme on an ongoing basis. However, when the cohort has reached capacity business will be guided to the next cohort period. All consultees reported the application process was easy to follow and less administrative than other accelerator programmes.

For Impact Cohorts there is an application cut-off date and an additional (internal) application review meeting. The Head of BGP and the three BGMs hold a meeting to assess whether applicants are appropriate for the scheme focus. A collective decision is made on the business that should comprise the Impact Cohort.

Identification of Support Needs

Diagnostic Onboarding Session

Business Growth Managers (BGM) for the relevant sector carries out an onboarding meeting using the salesforce diagnostics dashboard. The dashboard sets out questions around fundraising, growth plans, challenges, suppliers and partners. The diagnostic meeting allows BGMs to outline what beneficiaries can and cannot expect from the scheme, understand how the beneficiary company works, and what their three main barriers to growth are. In consultations beneficiaries reported that the sessions were helpful to understand what to expect from the scheme.

Once all diagnostic sessions have been completed, the BGMs meet to compare what the most common growth barriers are for the cohort. Any themes not currently picked up within the core workstreams are highlighted to the Head of Programme. If necessary, additional workshops can be added within the core workstreams. For example, during the early years of the programme a common growth barrier was not understanding what information investors were expecting to see at pitch meetings. The finance workshop was adjusted to give a broad overview, outlining what investors would expect pitches to include.

“BYP network undertook fundraising after taking part in the programme. The information learnt from workshops and from other cohort members proved useful in preparation for funding rounds.”

BYP Network

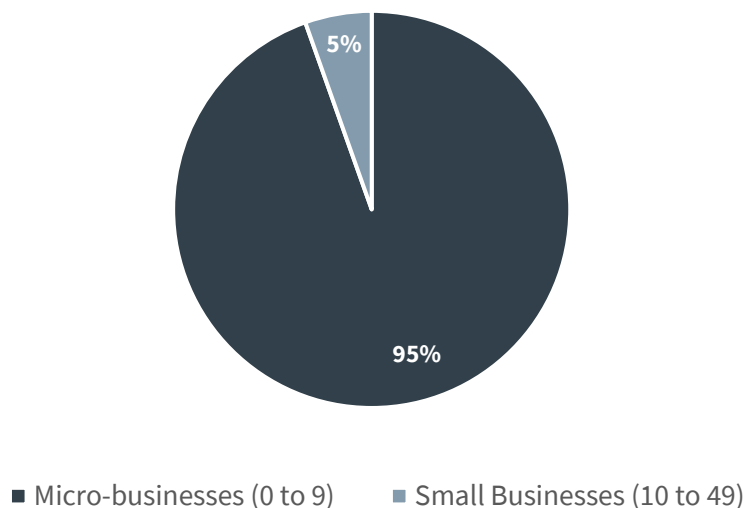
Similarly, information collected by BGMs at diagnostic sessions help shape Networking events. Sector Meetups and Brexit related events, for example, were a direct response to demand.

Consultations with BGMs, mentors and workshop leads suggests that, overall, the companies taking part in BGP are at an appropriate size and stage to apply, and benefit from the scheme. Many, for example, are preparing to raise funding within 18 months of leaving the scheme. This contrasted with earlier cohorts where there were more firms at less relevant growth stages and as a result they were less able to apply lessons learnt.

Beneficiary Characteristics

In total, 536 beneficiaries received at least 12 hours of support within cohorts 5-15. A substantial proportion of beneficiaries that received C1 support were classed as micro-businesses accounting for 95% of the beneficiary population. Small businesses made up the remainder of businesses receiving support (5%).

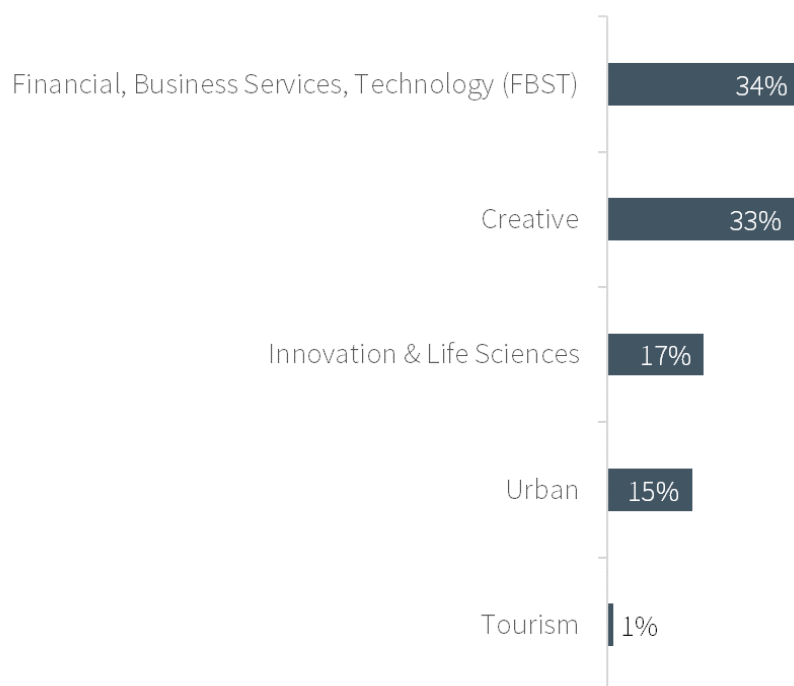
Figure 5.1 Beneficiaries Survey respondents by Business Size (FTE employees)



Source: Hatch, Beneficiary Monitoring Data (N = 534). Note: 2 beneficiaries did not state their employee size (Total N=536)

Beneficiary monitoring data indicates that approximately two thirds of beneficiaries that have received BGP support are accounted for by the FBST (34%) or the creative sector (33%). A large proportion of beneficiaries also operate in the Innovation and life sciences sector with 17% of BGP C1 beneficiaries coming from this sector. Figure 5.4 displays the full sector breakdown of the beneficiary population.

Figure 5.3 Sector breakdown of beneficiaries



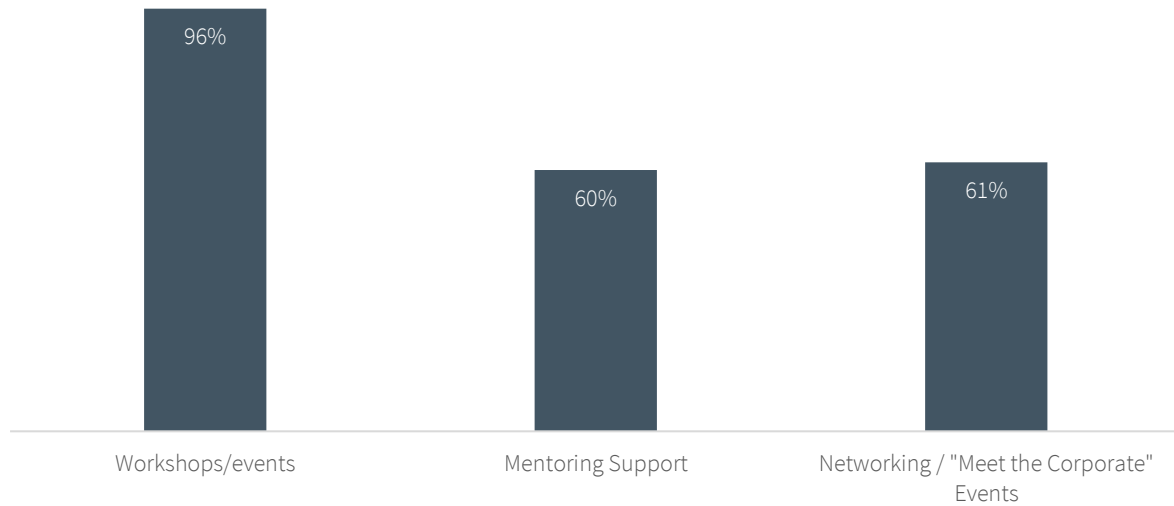
Source: Hatch, Beneficiary Monitoring Data (N = 534). Note: Eligible sectors were expanded in response to the COVID pandemic with tourism and hospitality forming part of the July-Sept 2020 cohort. 2 beneficiaries did not state their sector (Total N=536).

Programme Activities and Outcomes

Following an initial launch event, three main types of support are offered by BGP: Workshops/Events, Mentoring Support, and Networking “Meet the corporate” events.

As shown in Figure 5.4, survey respondents cited coverage of all BGP’s support offerings. Workshops & Events, Mentoring Support, and Networking “Meet the corporates” sessions were all undertaken by at least 60% of survey respondents. However, Workshops/Events were shown to be most accessed by survey respondents (96%).

Figure 5.4 Business support activities accessed



Source Hatch, Beneficiary Survey, 2022 (N = 57)

Launch Event

The launch event is a chance to get all the cohort beneficiaries into one room to kick off the programme. It allows beneficiaries to hear about the structure of the scheme and what they can expect from the programme. Each beneficiary has a chance to give an elevator pitch describing their company, their aims from the programme and main barriers to growth.

"The 30 second elevator pitches from the launch event have stuck in the teams' heads."

Hustle Crew

The event had the added benefit of allowing beneficiaries to network and share contacts. For example, at the end of the elevator pitch the wider room typically share contacts they feel could be useful to the beneficiary presenting.

Workshops

Workshops are divided across the five core workstreams – as set out in Chapter 2- and delivered by a number of partners. Positive feedback was received for all workstreams as set out below:

- 1. Advancing your business plan:** within this beneficiaries reported the 'Unlocking a Company's Growth Potential' workshop helpful and spurring them to rework their business plans in response to what they learnt,
- 2. Prioritising and engaging your audiences:** beneficiaries found the 'Growth Hack Techniques' workshop to be unique as it focused on creative corporates rather than more traditional types of companies. This session, outlined how to ensure you remain in the mind of the corporate

company, so they will use your services when the time is right. Some beneficiaries even reached out to the Future Factory to act as a marketing mentor after the session.

3. Accelerating your sales: Beneficiaries reported finding the Clear Sales Message workshop particularly helpful. The session allowed time for beneficiaries to share challenges they were facing making sales. The group would work together to try and overcome these sales challenges. Beneficiaries reported finding this sharing of experiences particularly useful to future proofing their own sales teams and strategies.

4. Raising Funds & Finance: the Funding Pathways for Early & Growth Stage Companies workshop provided background to the current market and how to approach investors for funding. Many beneficiaries reported that they attended this workshop before raising seed funding which was timed well to successfully implement the lessons learnt at the session.

“The funding workshop really helped us secure investment that same year.”

PRYN TD

“Legal workshops helped to refine contracts and insurances internationally.”

Do It Now Now

5. Developing your People Strategy: one beneficiary case study reported implementing new types of contracts and taking on employer insurance after attending the ‘How to Build Your Team and Protect Your Business’. Another case study found they were still implementing techniques learnt in the ‘Mindful Productivity’ workshop two years later.

It is not mandatory for business to attend every workshop. The growth plan given to each beneficiary company highlights which workshops they should attend. Beneficiaries must attend 12 hours of support to graduate, but this is across workshops and networking events.

Between the start of the programme and January 2020 all programme activities, including workshops, were held in person. When the Covid-19 pandemic broke out and government restrictions were imposed in March 2020 all project activities moved online. Since the ending of Covid-19 restrictions in early 2022 workshops have continued to be delivered online while networking events have been delivered in person. Consultations with beneficiaries suggested that online workshops were easier to fit in with their busy schedules. Beneficiaries explained that adding an interactive element to online workshops kept them interesting. Many cited difficulties in engaging with workshops that were purely slide based.

Beneficiaries suggested several additional workshop ideas including:

- A session on how retailers purchase new technology
- A small minority suggested incorporating advice on how to sell to an NGO or a company would be helpful. If not as a standalone session this could be as a roundtable discussion.

Sample Sizes

Performance feedback and a review of progress towards outputs and outcomes are based on discussions with a small sample of consultees. Specifically, Hatch carried out a total of 18 consultations (of which 10 were from the delivery team and 7 from beneficiary organisations) and a web survey of 57 project beneficiaries (out of a total 536 beneficiaries). The results and suggestions should therefore be treated with a degree of caution as they may not be fully representative.

Networking/ Meet the Corporate Events

Each cohort has at least two Meet the Corporate events focusing on different topics. The session is split into three sections a panel Q+A on the relevant topic, cohort wide networking and sector specific round table discussions. The main cohort theme is flexible based on the needs of each cohort. Networking events are hosted at corporate offices or at London & Partners offices.

"Enjoyed working with other founders and have made long term links with other cohorts."

BYP Network

"Met with the marketing advisor after connecting with them at a networking event. They helped us re-write our marketing strategy, introduced us to a new PR advisors and helped to source new investors."

Koalaa

Beneficiaries reported finding the networking events in person useful but found them difficult when held online. Beneficiaries enjoyed connecting with each other at the events and some have even worked together since meeting. Beneficiaries liked the calibre of speakers attending the networking events and some cited the Deputy Mayor for London in particular. Some beneficiaries connected with networking speakers after events who were able to give further advice and guidance to help with future growth.

Mentoring

There are two types of mentoring that beneficiaries can access:

Structured Mentoring – offered by circa 25 mentors and typically comprises three 1-hour long sessions during the 3-month programme. Sessions can be online or in person with mentors and mentees deciding the length based on what works for them.

"Mentoring sessions proved useful & informal sessions still take place."

BYP Network

Flexible Mentoring – over 100 plus partners can be accessed for flexible mentoring sessions. The beneficiary will raise an issue on a specific challenge and the BGM works to find a relevant company in the L&P network who can offer advice. These are one-off sessions to tackle a specific issue but business can access as many as they need for the different challenges they are looking to overcome (assuming a suitable mentee can be found within the network).

Common topics for flexible and structured mentoring sessions included finding new clients, sourcing new suppliers, raising funding, finding investors and learning to develop relationships with investors.

All mentors on the programme have access to pre-recorded training on how to be a mentor before starting on the programme. Many mentors have the added benefit of being graduates of the BGP or other L&P programmes or are part of the wider London & Partners Network.

The BGP team tries to allocate mentors based on the relevant sector and growth challenge. However, it is not always possible to get a beneficiary company an exact match. Consultations with mentors report that it can be difficult to give adequate guidance to beneficiaries who are from different sectors. A lack of detailed understanding of the sector makes it difficult to suggest new suppliers, new clients or potential investors. Consultations with mentees found if their mentors were not relevant to their sector or they could not answer their questions the structured mentoring was likely to end after just one session.

In consultations, mentors cited it would be helpful to understand at what stage mentees were on the scheme before undertaking the session. For example, what workshops have they attended and what information has already been shared at these workshops. This would allow mentors to better gauge what beneficiaries are or are not aware of before undertaking the sessions. It also allows mentors to reference the workshops in their sessions.

The consultations with mentors and mentees suggested mentoring could be improved by providing 360-feedback to both mentees and mentors. For mentees this would guide them to get more out of the session. For example, being better prepared with an agenda for the meeting or how they might ask questions in a different way. In turn, for mentors, 360 feedback would help them better understand the needs, and so assist, their beneficiary companies. Understanding what stage the mentee is at on the scheme would be helpful. For example, understanding what workshops they have undertaken to enable mentors to prepare for sessions and provide appropriate advice.

Engaging Beneficiaries

If a beneficiary company is not engaging fully with the programme then the BGM will reach out to encourage their participation and check there are no external factors contributing to their lack of attendance.

The Impact Cohort

As set out in Chapter 2, BGP had an environmental focused Impact Cohort which provided beneficiaries with additional sessions addressing specific issues faced by impact businesses such as:

- Impact & Sustainability
- Sustainability Credentials and Funding
- Governance and Business Ethic
- Impact Measurement

The beneficiary survey identified the types of support that was received within the Environmental focused Impact Cohort programme. 6 out of 57 respondents cited that they received additional support from the Impact Cohort accelerator programme. Of these 6, 4 participated in the impact measurement session (67%) and 2 participated in the Sustainability, Credentials and Funding session.

The environmentally focused Impact Cohort also received a sustainability networking event. One of which was held in Spitalfields Market and focused on sustainability within corporates. Each sector had

a special speaker; Sara Khassian from the V&A represented the creative sector, a speaker from Amazon represented Fintech and a speaker from TfL represented the urban sector. There was a panel discussion that focused on how to improve collaboration between start-ups and corporates. In consultations, the core and wider delivery team reported this networking session was well received by beneficiaries.

The High-Growth Cohort

In the summer of 2022, BGP was delivered to a High-Growth cohort. This included business that were slightly further along in their growth trajectory.

Whilst this cohort did not form part of the beneficiary survey sample it was discussed within some of the consultations with the delivery team. The feedback was that the additional selection criteria allowed L&P to offer a better client journey where business can develop on BGP and move seamlessly, without delay, onto the Mayor's International Business Programme (MIBP). Businesses that were able to do this were felt to have achieved much more than businesses that had done only one of the other programmes alone i.e. the sum of programmes' impact was greater than its two parts alone. Similar feedback was revived in the Summative Assessment of the MIBP; business that had been on BGP prior to MIBP reported close alignment of their expectations and reality of the programme which allowed them to get the most out of the experience.

Feedback suggested that some of the events (both networking and workshops) were too simplistic for this more advanced cohort. This aligns with feedback received in the beneficiary survey and L&Ps post-programme surveys where larger, more high-growth firms suggested some of the sessions were too simplistic for their development stage.

Adapting Delivery to Covid-19

The London & Partners BGP Programme Team adapted quickly to the onset of the pandemic with all workshops, networking events and mentoring sessions being delivered online by the end of April 2020. Case study beneficiaries interviewed reported a smooth transition to online delivery and were impressed by the swift organisation of the team. The wider team delivering workshops or acting as mentors reported a similar experience, and all received training on how to use Zoom and effectively deliver workshops and mentoring sessions online.

"The mindful productivity workshop held during the pandemic was particularly strong. We still use the techniques outlined when working from home to boost morale and stay focused."

Hustle Crew

In response to the COVID pandemic, L&P expanded the July-September 2020 cohort to include business within the tourism and hospitality sector. Consultees felt this was an important adaption but that there was not an ongoing need for a permanent inclusion of this sector into the programme.

Workshops were also tailored to include information on support grants, furloughing staff, building team morale online, supporting home working, undertaking sales pitches online and networking online during the pandemic. Consultees gave many examples where these sessions had been useful, with lessons learnt still being implemented in the current hybrid working world.

“The nature of the investment workshops has evolved overtime and now gives a basic overview of market and an insight into the mindset of an investor. Highlighting what an investor is commonly looking for.”

Juice Ventures

Throughout the pandemic online workshops were rated using the poll feature on Zoom that allows participants to score the sessions between 1 (low) and 5 (high). If a beneficiary scored a workshop a 2 or below, the Programme Manager would follow up to learn what could be improved. Learnings were fed back to the wider team and Head of the Programme. This mechanism allowed the wider delivery partners to adapt delivery and content of workshops accordingly.

Overall workshops held over Zoom during the pandemic had more participants on average than in person workshops pre-pandemic. Consultations suggested senior leaders and company founders agreed that the online workshops were easier to attend and fit into their workday, making them more likely to be able to participate. The online workshops have been so successful that post-pandemic all workshops have remained online.

Most companies that were consulted found it difficult to carry out networking online. Even when breakout groups were used for round table sessions the organic conversations needed to build business relationships were more challenging to foster. Participants welcomed the return of in person networking events in 2021, and, consequently, post-COVID all networking events are held in person.

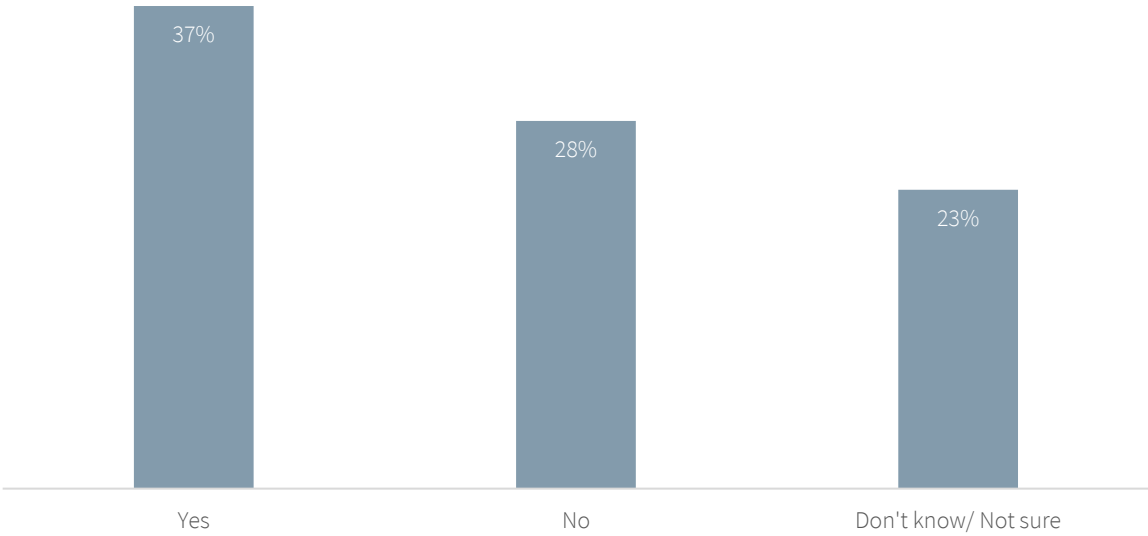
The mentoring sessions were easy to conduct online as they are primarily a 1:1 conversation. However, consultees reported missing the in-person meetings. To allow for flexibility, post pandemic mentoring sessions are either in person or online, depending on mentor and mentee preferences.

To understand the impact COVID-19 had on the quality of support delivered, in the survey beneficiaries were asked if they thought the pandemic had delayed any impacts they expected to receive from their BGP support. As shown in Figure 5.5, just over a third of respondents (37%) stated that there had been delayed impacts, 28% cited that there had been no impact, and the remaining 23% did not know/were unsure of the impacts that the pandemic would have had on their ability to benefit from the BGP programme.

Respondents who chose to provide more information on the delayed impacts cited common themes. These were regarding:

- Efficient networking and in-person events
- Funding
- Business growth
- And the sales cycle

Figure 5.5 “Do you think Covid-19 has delayed any particular impacts which you expected to receive as a result of the support?”

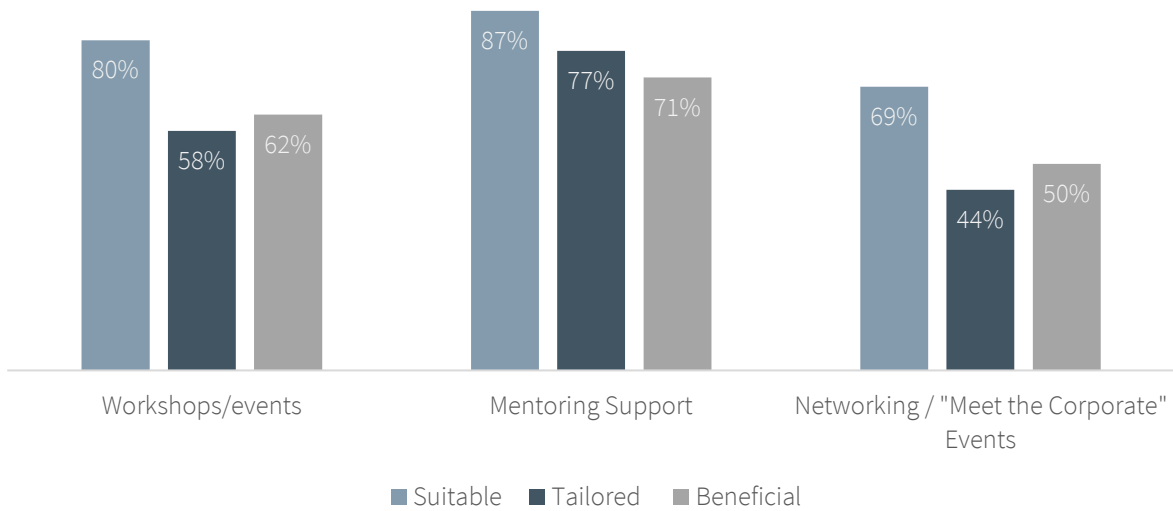


Source Hatch, Beneficiary Survey, 2022, “Do you think Covid-19 has delayed any particular impacts which you expected to receive as a result of the support?” (N=57). Note: Responses do not sum to 100% as 7 respondents did not provide a response to this question.

Overall Feedback

Overall, most survey respondents were satisfied or extremely satisfied with the BGP support that they had received (78% of 50 respondents). As shown in Figure 5.6, respondents cited mentoring to be the most **suitable, tailored, and beneficial** support provided for businesses’ needs (87%, 77% and 71% respectively). This was closely followed by Workshops/events (80%, 58% and 62%). Networking and “Meet the Corporate” Events were cited by survey respondents as being the least suitable, tailored and beneficial of the three support strands.

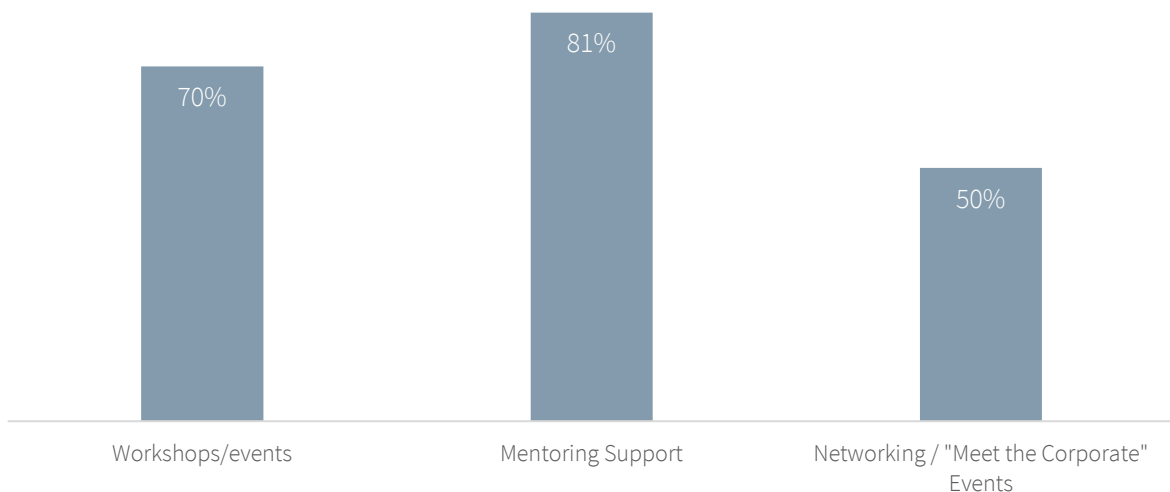
Figure 5.6 Proportion of respondents citing that support was **Suitable/Tailored/Beneficial** (4) or very **Suitable/Tailored/Beneficial** (5)



Source Hatch, Beneficiary Survey, 2022, How Suitable/Tailored/Beneficial was the support received (1= Not Suitable/Tailored/Beneficial to 5= Very Suitable/Tailored/Beneficial)? Note: The number of beneficiaries that responded were: Workshops: N=50, Mentoring: N=31, Networking/" Meet the corporate events": N=32.

Figure 5.7 echoed these findings with the largest proportion of respondents (81%) suggesting that mentoring support increased their knowledge or understanding, followed by workshops (70%) and networking and "Meet the Corporate" events.

Figure 5.7 Proportion of respondents citing that support increased their knowledge or understanding



Source Hatch, Beneficiary Survey, 2022, Overall, how strongly do you agree with the statement that your knowledge and understanding of topics covered has increased as a result of the business support services you received? Note: The number of beneficiaries that responded were: Workshops: N=50, Mentoring: N=31, Networking/" Meet the corporate events": N=32.

When asked how the support could be improved overall, survey beneficiaries cited a range of feedback, including:

- **Grouping** cohorts according to sectors or start-up stage classifications to ensure greater focus and interest. Although most businesses were start-ups, support was tailored towards younger start-up founders and less suitable toward start-ups at the development stage.
- Increasing **direct access** and **supporting introductions** to ready buyers or investors to seek new customers or increase business turnover. “Meet the corporates” could be arranged as a chance to collaborate rather than to showcase, to create more focused tangible support from corporates.
- Using a **blend of digital and in-person** events but ensuring that networking takes place face-to-face where possible.
- Improving the mentoring scheme by **better mentor matching** with suitable beneficiary companies. The mentor list could be simplified for beneficiary companies to find the most relevant people.
- Allowing for more **specialised and structured networking** with investors or alumni from the programme.
- Increasing the **vetting process** to ensure that presenters and mentors meet a required quality of standard and understand the local eco-system in London.

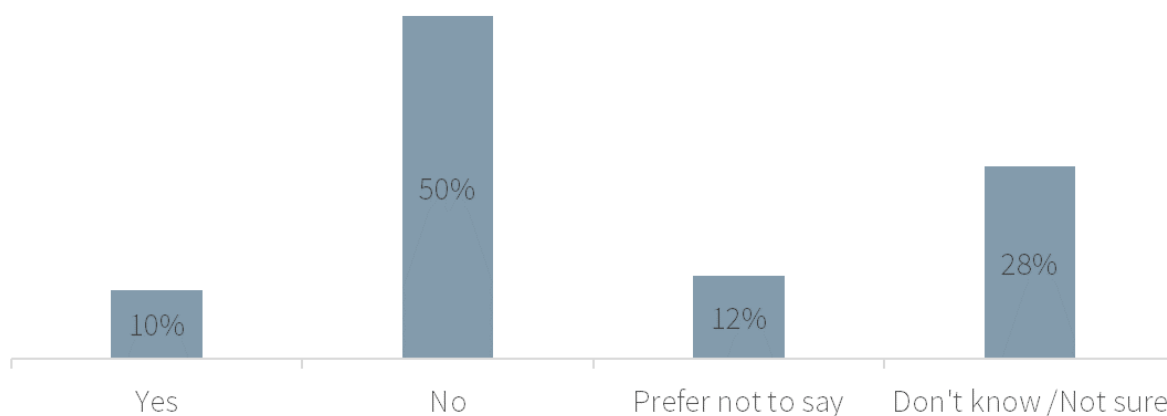
Strengths were also identified within the survey and echoed beneficiary findings from the 2019 Interim report. Beneficial elements identified in the interim report included the programme’s strong leadership and the wide range of support services offered. Findings from this survey and consultations suggested:

- The **range and availability** of support from strong knowledge providers worked well. Activities focused on improving the company’s knowledge and covered a wide range of topics.
- Workshops and mentoring were more heavily praised due to the **tailored** approach.
- There was a good mix of online and face to face sessions. Face to Face sessions were preferred, but remote sessions increased **accessibility** to the programme for beneficiaries and corporates.
- Great **connections** were formed through networking despite the virtual aspects of the programme.
- The facilitation and organisation of the programme was **well executed** considering the team had to quickly adapt to provide a fully virtual offer due to the COVID 19 pandemic.

Willingness to Pay

Beneficiaries were asked whether they would be willing to pay to access this support if it had not been available free of charge (Figure 5.8). Half of survey respondents stated that they would not. However, 10% of survey respondents agreed that they would. When these respondents were prompted to state how much they would be willing to pay, all stated that they did not know or were unsure.

Figure 5.8 Proportion of respondents willing/not willing to access support if it had not been available free of charge



Source Hatch, Beneficiary Survey, 2022, Considering your experience of the programme to date, would you have been willing to pay to access this support if it had not been available free of charge? N=50.

Analysis of similar London business support programmes suggest the price could be anywhere between £50 and £1,500 depending on which element of the project was charged for. Examples of similar paid support in London is set out in Table 5.1 below.

Table 5.1 Comparator Project Price Figures

Provider	Course & brief description	Cost
Forum of Private Businesses	Membership to the forum (0 employees). Offer business helplines and online resources and tools.	£120 pa
Forum of Private Businesses	Membership to the forum (1 – 4 employees). Offer business helplines and online resources and tools.	£180 pa
Forum of Private Businesses	Membership to the forum (5 - 49 employees). Offer business helplines and online resources and tools.	£360 pa
Forum of Private Businesses	Membership to the forum (50 - 250 employees). Offer business helplines and online resources and tools.	£540 pa
Forum of Private Businesses	Membership to the forum (250+ employees). Offer business helplines and online resources and tools.	Price on Application
London Business Partnership	In person face-to-face business advice. Specialist advice and includes a 60 min consultation, written report and follow up.	£50 ph
London Business Partnership	In person business plans and business forecasts. A typical business plan process starts with a meeting, to get to know the business and business proposition in more detail: what it is, why firms are doing it, who the audience is and how the firm is going to market and operate. It will also cover timescales and funding.	Starts at £750
London Business Partnership	In person business mentoring (6 sessions). Meet with a business mentor with the skills to take the business to the next level.	£150 for 6 sessions
Help to Grow	In person and online management course. 12 weeks of learning with 1:1 support from a business mentor. Will develop a bespoke business growth plan.	£750 for the course
London Chamber – UK Black Business Entrepreneur Conference	Provides a mix of support services including business mentoring and networking events.	Membership starts from £495 for firms with 1-2 employees

<p>London Chamber - International Trade 1-0-1 Explained in Real Terms</p>	<p>Online. This training day will enable a business to ensure they understand the whole export process from quotation to receipt of payment.</p>	<p>£375 for the one-day session</p>
<p>London Chamber – Inward and Outward processing</p>	<p>Online. This course explains the HMRC regimes that will enable you to save costs. The course will help you understand the advantages of claiming IPR and OPR, how commodity codes help, the documentation required, and whether AEO may also be helpful for your organisation.</p>	<p>£350</p>
<p>London Chamber – Export boot camp strategy workshop</p>	<p>In person. A comprehensive workshop over a two-day period designed for busy business owners or senior managers to help them decide on which export opportunities to pick.</p>	<p>£1,500 per workshop</p>

Source: Hatch, 2022



06: Outcomes and Impacts

06 Outcomes and Impacts

Section 6 sets out an assessment of the programme’s outcomes and impacts. At its core, BGP is designed to support holistic business growth in London and enable SMEs to increase innovation, productivity, and profitability. To evaluate this, it is important to understand the way that barriers to growth for businesses have been overcome and how that has led to enhanced outcomes and impacts.

Further details on survey representation and beneficiary characteristics are included in Appendix A.

Achievement of Business Outcomes

Most Common Barriers to Growth

Before joining the programme, beneficiaries reported that they experienced a range of barriers to growth (See Figure 6.1):

- the most significant barriers experienced by beneficiaries were limited understanding and ability to secure finance (65%), lack of sales skills and processes within the business (59%) and the quality of their marketing strategy (56%).
- a limited understanding and ability to secure finance was regarded as a very significant barrier to growth for most businesses (37%).
- the least reported barriers to growth were leadership skills and quality/suitability of business plans (22%)

Three respondents specified other barriers to growth which have been omitted from the chart below. These were related to collaboration and investment funds.

Figure 6.1 Significant Barriers to Growth



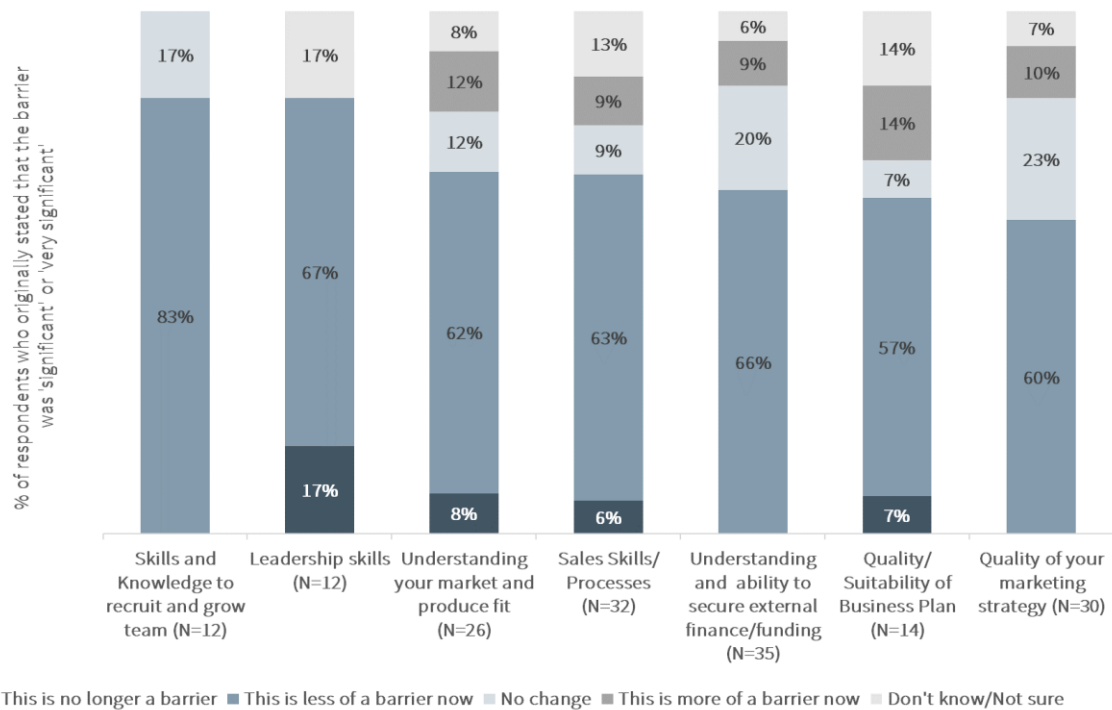
Source: Hatch, Beneficiary Survey (N=54), 2022. Note: The question “Thinking back to the time when you first got in touch with BGP, what were the most significant barriers to growing or improving your business” allowed for multiple choice selections and “Don’t know” responses have been excluded from Respondents could select multiple options.

Indicators of Business Change

As shown in Figure 6.2, since receiving BGP support, beneficiaries have made good progress in overcoming their barriers to growth:

- of the 54 respondents citing at least one significant or very significant barrier to growth, 40 (74%) reported that their barrier(s) is now less of or no longer one.
- most progress was achieved in addressing leadership skills and gaining skills and knowledge to recruit and grow the team, with over 80% stating it is now less of a barrier or no longer one. 17% agreed that leadership skills are no longer a barrier.
- limited understanding and ability to secure external finance and funding was the most cited barrier to growth, however progress has been variable. While, about two-thirds (66%) reported it is now less of a barrier, 29% of respondents noted that there was no change, or it is now more of a barrier than before they joined the programme.
- least progress was made against improving the quality of their marketing strategy (60% reported this to be less of a barrier) compared to the other barriers to growth.

Figure 6.2 Beneficiaries' progress on overcoming significant barriers to growth faced

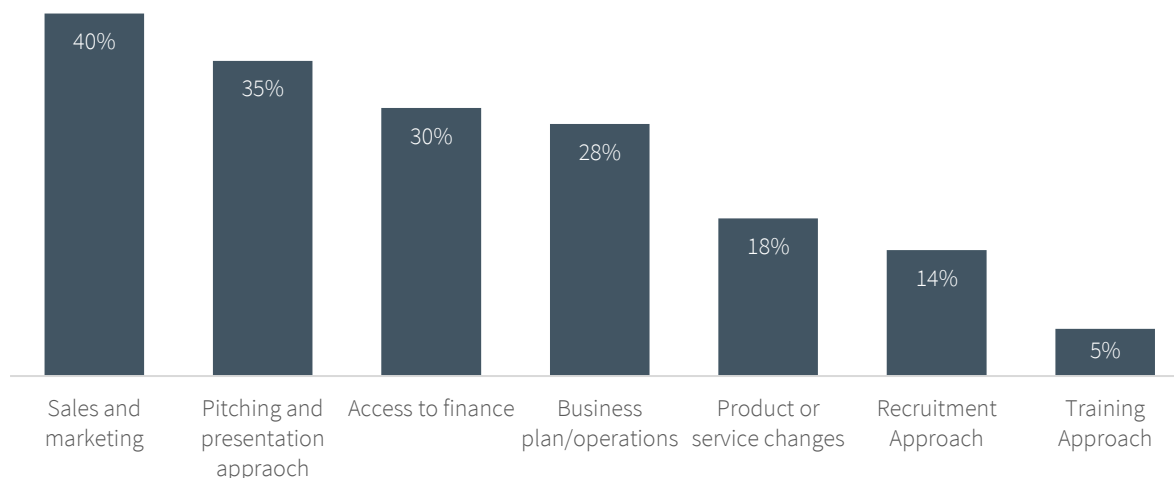


Source Hatch, Beneficiary Survey, 2022, "We'd like to understand whether you have been able to overcome barriers to growth?". Note: Sample sizes have been included within the chart.

Beneficiaries reported operational changes which they have made to their business as a result of the BGP support received. Results of this are shown in Figure 6.3. Of the 57 respondents:

- two-fifths (40%) indicated that they have made changes to their sales and marketing approaches following the programme, which is consistent with progress against the 'sales skills and processes' barrier to growth.
- 35% have made changes to their pitching and presenting style, as well as accessing finance (30%). This supports beneficiaries' ambitions to secure external finance and investment.
- only 14% reported that they had changed their recruitment approach, despite 'skills and knowledge to recruit and grow the team' being regarded as the most common barrier to growth.
- a minority (5%) reported that they have made changes to their training approach.

Figure 6.3 Business changes made after receiving BGP support (% of respondents)



Source: Hatch, Beneficiary Survey, N=57, 2022. Note respondents who specified 'Other' have been omitted from the chart.

Business Outcomes

Overall Programme

Within the survey, beneficiaries were asked to reflect, prior to receiving BGP support, how they were planning to grow their business with responses summarised in Figure 6.4. Most respondents wanted to create new business collaborations (70%) and grow their market share in existing geographic and product markets (46%).

Fewer beneficiaries cited reducing costs and increasing productivity and expand trading into other parts of the UK as key goals for growing their business. This could reflect the early-growth stage of supported businesses, which is largely representative of self-employed and micro-sized businesses. Further details on beneficiary characteristics are presented in Appendix A.

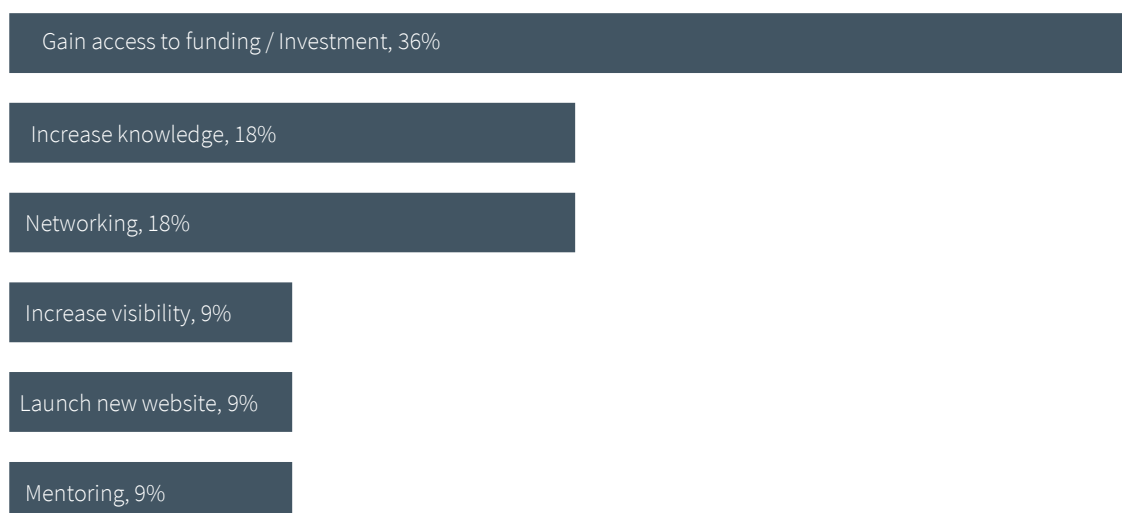
Figure 6.4 Beneficiaries' goals before receiving support



Source Hatch, Beneficiary Survey, 2022 (N=57)

Of the 57 respondents, 12 (21%) specified 'other' goals which are presented in the chart below. The most common was to gain access to funding and investment (36%).

Figure 6.5 Beneficiaries' goals before receiving support – "Other"

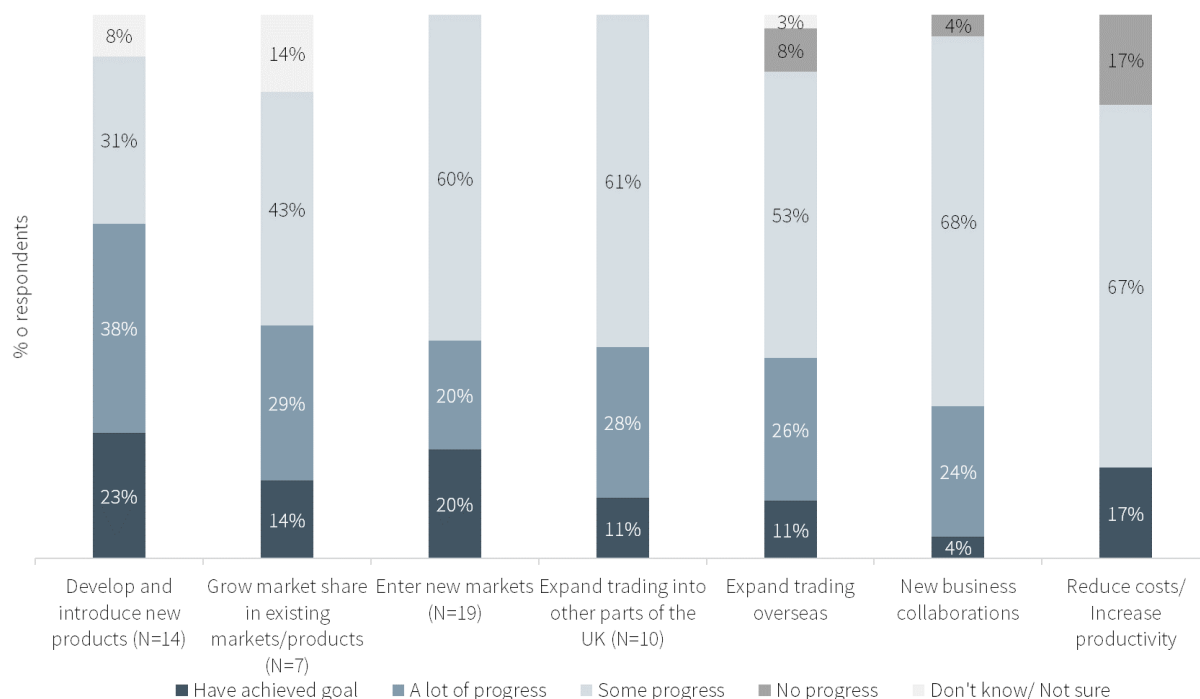


Source Hatch, Beneficiary Survey, 2022 (N=12)

Since receiving support, around 60% of beneficiaries reported that they have achieved a lot of progress or achieved their goal of developing and introducing new products (see Figure 6.6). Of those who experienced this barrier to growth, 23% felt that they achieved their goal after receiving support.

The least progress was made against expanding trading overseas, with over 80% reporting that they had made only some progress or no progress.

Figure 6.6 Beneficiaries' progress against their goals after receiving support



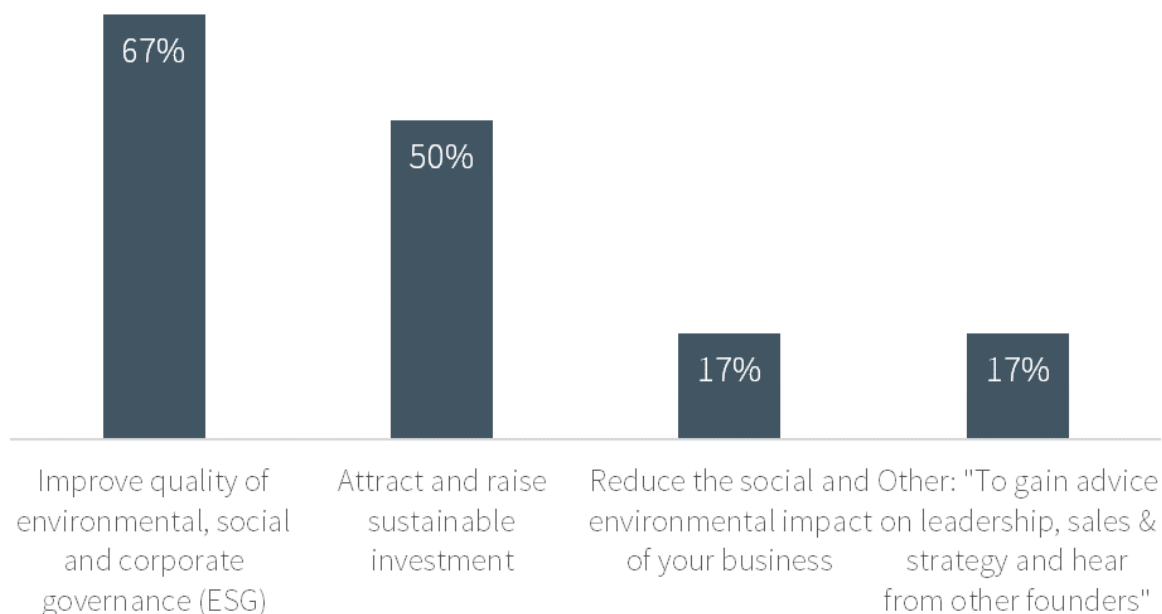
Source Hatch, Beneficiary Survey, 2021 Note: Sample sizes have been included within the chart.

The Impact Cohort

The Environmentally focused Impact Cohort is a three-month accelerator programme designed for mission-driven businesses that align with the UN's Sustainable Development Goals and face environmental and societal challenges. As reported earlier in Chapter 5, six of the 57 (11%) survey respondents participated in the programme. It is difficult to determine conclusions for the Environmentally focused Impact Cohort based on only 6 responses.

Figure 6.7 shows that before joining The Impact Cohort, most beneficiaries wanted to improve the quality of their environmental, social and corporate governance (ESG), and/or attract and raise sustainable investment.

Figure 6.7 Beneficiaries' Impact Cohort goals before receiving support



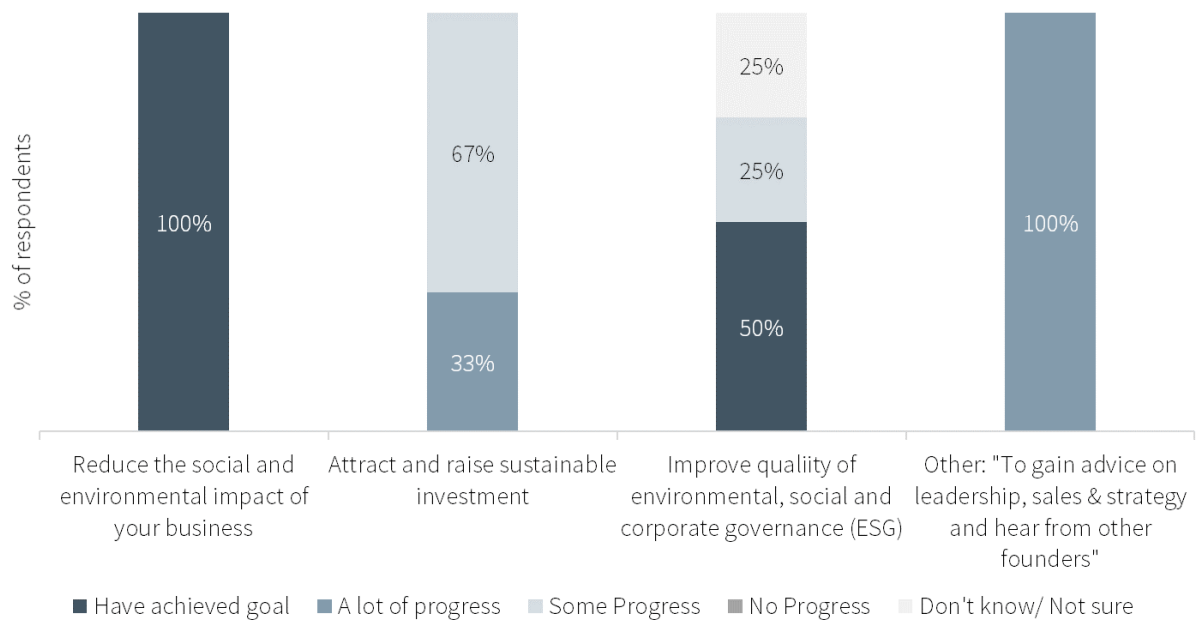
Source Hatch, Beneficiary Survey, 2022 (N=6)

After completing the Environmentally focused Impact Cohort programme, all beneficiaries who reported that their goal was to reduce the environmental and societal impact of their business, had achieved it.

Although the sample size is relatively small at just six responses, the progress made against the goals 'attract and raise sustainable investment' and 'improve ESG' varied (see Figure 6.8):

- 67% reported they had made some progress in their objective to attract and raise sustainable investment. 33% made a lot of progress.
- While half (50%) achieved their goal to improve ESG, the remaining respondents indicated that they had made some progress or were unsure.

Figure 6.8 Beneficiaries' Impact Cohort Progress against their goals after receiving support

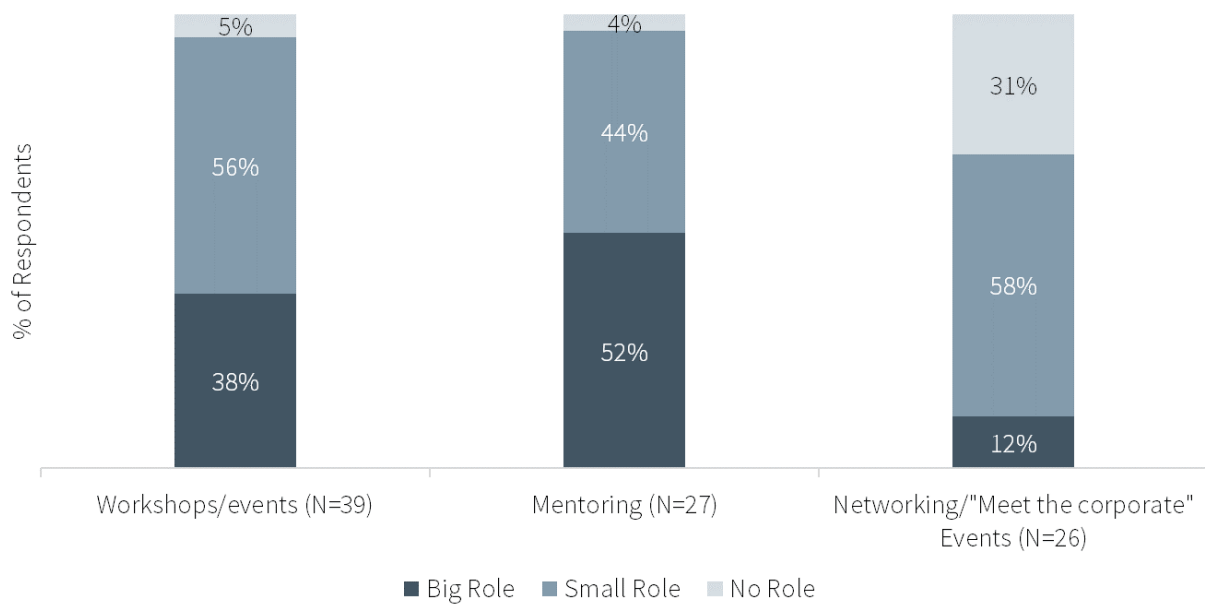


Source Hatch, Beneficiary Survey, 2021 (N=6)

Overall, the BGP has played a largely positive role in helping businesses achieve their expected outcomes. The survey findings in Figure 6.9 indicate that the mentoring element of the programme has been most pivotal in helping beneficiaries meet their intended goals and overcoming key barriers to growth. Of the 27 beneficiaries who reported, over half (52%) cited it has played a big role.

There were mixed views on whether the networking events had contributed towards beneficiaries' goals and addressing barriers to growth. While most (58%) indicated it has played a small role, nearly one in three reported it played no role in their outcome achievement.

Figure 6.9 Role of support activities in achieving goals and overcoming barriers



Source Hatch, Beneficiary Survey, 2022

Wider Benefits

As part of the consultations, the BGP delivery team were asked whether they had seen any wider benefits which had been delivered through the programme. A broad range of benefits were cited, which are summarised below:

- Building individual confidence
- Cohort members link together to do business either as clients or partners.
- Information shared on Slack channels
- Introduced onto other networks.
- Share events with the wider networks Work with Health Foundry, Geovation, Emersion Location and Med City. Share events and activities. They also advertiser external network events and the programme.
- Workshop leads gain clients.
- Elevator pitch from the launch event helped companies to share networking contacts.
- Support during covid to learn what support is on offer and how they can be involved.

Case Studies

The case studies (set out in more detail in Appendix B) draw on consultation with several beneficiaries to provide insights into the experience of participating in the BGP. The case studies explore beneficiary experiences and seek to identify which elements of support were most effective for beneficiaries. The key headlines are summarised below:

- the **main reasons for seeking support** were to engage with and learn from other like-minded entrepreneurs and be part of a wider alumni network. Others suggested that they wanted to access new geographic markets.
- businesses have experienced a **wide range of benefits** from participating in the programme including building relationships with mentors, connecting with investors and improved understanding of different markets. The workshop sessions were action-orientated, which meant beneficiaries were able to effectively implement what they had learned. For example, the sessions helped them to refine international contracts or insurance arrangements, learn new pitching styles and secure funding.
- beneficiaries suggested **improvements** to enhance business outcomes in future delivery. Most agreed that flexibility around the workshops and events such as a mix of face-to-face and virtual sessions would help improve engagement. Workshops that were purely virtual need to be fully interactive rather than slide heavy. Some suggested having smaller cohorts to give more tailored support and more 1:1 sessions would be beneficial. Other suggestions were to broaden the coverage of marketing approaches and include building a 'remote company culture' in the support sessions. Many beneficiaries worked with NGOs more than corporates and so would benefit from advice on how to build relationships with NGOs.

Assessment of Economic Impact

Our Approach

The assessment of the economic impact of BGP draws from data gathered from a sample of 57 programme beneficiaries providing self-reported data on changes in business turnover and employment, and a series of factors to allow for the modelling of net additional impacts. Of these, 50 provided information on employment, while 38 provided information on turnover.

Gross changes in turnover and employment

Across the sample of the 38 businesses responding to the turnover questions:

- 30 reported an increase in turnover since receiving support from BGP
- 38 were expecting to move into a higher gross turnover bracket over the next year

Across the sample of 50 businesses responding to the employment questions:

- 22 had experienced an increase in gross employment since receiving the support from BGP
- 42 were expecting their gross employment to increase in the next year

Optimism bias

No optimism bias was assumed for assessing change in employment and turnover to date, as it was assumed businesses would provide this information on an objective basis.

In assessing future impacts, there is a much greater uncertainty and a more significant risk of beneficiaries being over-optimistic. As such, an optimism bias factor is required to reflect an observed tendency towards optimism bias in self-reporting of business outcomes.

Formal optimism bias guidance from HM Treasury focuses on capital costs and does not provide specific factors to apply to benefits. The guidance in this respect is qualitative and as follows:

“Due to a lack of available data, Mott MacDonald was unable to recommend sound upper and lower bound optimism bias levels for operating expenditure (except for outsourcing projects) or benefits shortfall. Optimism bias should still be considered for these parameters. If there is no other evidence to support adjustments to operating costs or benefits, appraisers should use sensitivity analysis to check switching values.”

Therefore, and based on Hatch’s experience from other surveys, 80% is used as a conservative central assumption for the value for money assessment. Reflecting the uncertainty around this, we have used a +/- 20% sensitivity analysis to establish what effect this would have on value for money.

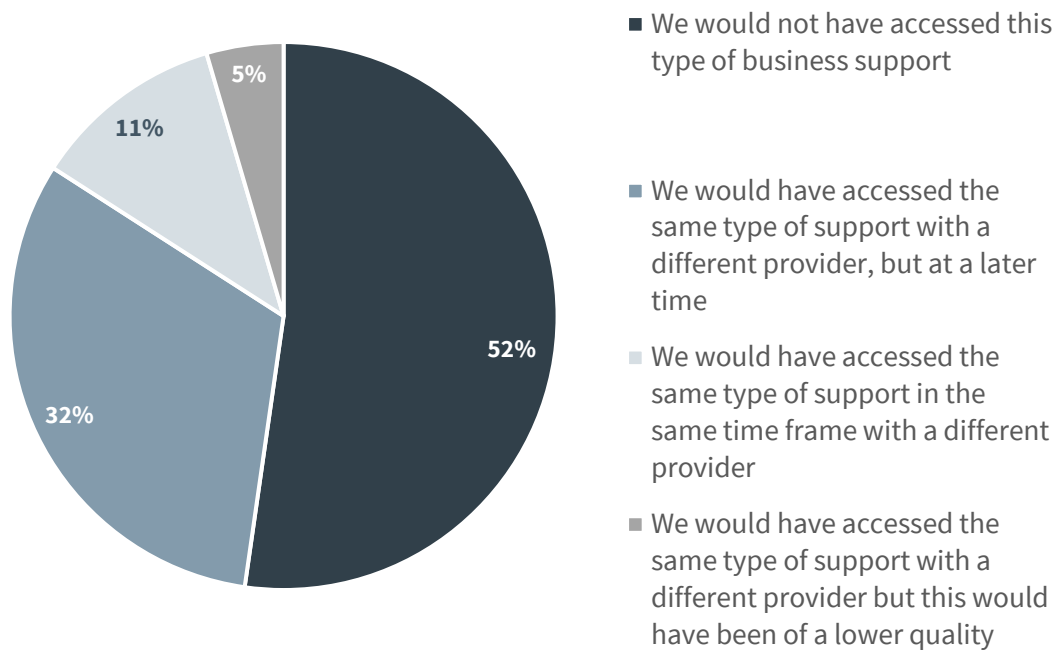
Deadweight and Attribution

This refers to the extent to which the gross change in business performance would have occurred without participation in the BGP.

Our estimate of deadweight draws on the following two types of outcomes reported by businesses:

- 1) Firstly, we assessed the proportion of gross change in performance that beneficiaries felt was attributable directly to the support from the programme. This was analysed individually for employment and turnover and for changes experienced to date and those expected in the future. Overall, the attribution was
 - 20% of the increase in turnover/GVA since receiving the support was attributable to the BGP
 - 19% of the expected increase in turnover/GVA over the next year was attributable to the BGP
 - 51% of the increase in employment since receiving the support was attributable to the BGP
 - 23% of the expected increase in employment over the next year was attributable to the BGP.
- 2) Secondly, we assessed information provided by businesses on what they might have done if the support from BGP was not available – in particular, whether they would have received similar support from another business support provider. The findings of this are summarised in the chart below.

Figure 6.10 Beneficiaries' expected actions in the absence of BGP



Source Hatch, Beneficiary Survey, 2021 (N=44)

Note: 19% of respondents (N=57) replied "Don't Know/Not sure" to the survey, these have been removed from the chart but included in the economic impact estimates. Note that 3 respondents did not reply.

Where beneficiaries indicated that they would have received the same support in the same timescales, this was considered full deadweight. For those responses indicating beneficiaries would have received support but it would have been lower quality or occurring later, a proportion of the impacts are removed as deadweight (50% stating at lower quality, or 80% stating occurring later). Overall findings show:

- 57% of the attributable increase in turnover/GVA since receiving the support would have been secured through other business support provision and is deadweight
- 51% of the attributable increase in turnover/GVA over the next year is deadweight
- 9% of the attributable increase in employment since receiving the support would have been secured through other business support provision and is deadweight
- 23% of the attributable increase in employment over the next year is deadweight

Displacement

This takes into account the growth of businesses on the programme at the expense of other businesses in the London.

A proxy for this was used, asking beneficiaries to estimate the proportion of their direct competitors that operate within the London region. The findings are that displacement accounted for:

- 25% of the attributable increase in turnover/GVA since receiving the support,
- 3% of the attributable expected increase in turnover/GVA over the next year,
- 5% of the gross increase in employment since receiving the support, and
- 3% of the gross expected increase in employment over the next year.

Leakage

This accounts for the proportion of outputs that benefit those outside BGP's target area. As all supported firms are required to be based in London, it was assumed that all gross additional turnover generated by the firm and the location of all jobs created will be captured within London, and therefore there will be no leakage of employment, turnover or GVA.

Multipliers

While the above considers the direct impact on the beneficiary companies, there will also be multiplier effects arising from the programme, generated through indirect additional spending along the supply chain in London, as well as through the induced spending of employees. The modelling of GVA and employment impacts relating to this draws from Hatch's in-house regional input-output model for London.

The model is based on data from the UK National Accounts and describes transactions within and between industries, households, and government and the rest of the world within a defined region (in this study this was captured at the London level). As such the table will measure how outputs in one industry will appear as inputs in others, tracking the flow of money from one entity to the next.

As money is spent and used across the industry's supply chain, the model estimates the GVA created from producing the goods and services, and jobs created, needed to meet final demand.

Persistence

As described above, the survey assesses the potential for improved business performance which occurs as a result of BGP support, to lead to additional employment and GVA generation over the next year.

It has been assumed that these impacts will persist beyond this for a further two years (so three years' persistence in total), but will reduce year on year, before decaying as other factors start to exert a larger influence on business performance.

Grossing Up

As outlined above, the modelling of impacts is based on a sample of

- 38 beneficiary respondents for the current GVA analysis
- 37 beneficiary respondents for the future GVA analysis
- 50 beneficiary respondents for the current employment analysis; and
- 41 beneficiary respondents for the future employment analysis.

To assess the economic impacts for the full population these figures need to be grossed up to the total population of supported beneficiaries which are expected to be achieved by the end of the programme (870 businesses).

Limitations of the Impact Assessment

It is important to recognise there are a range of limitations in undertaking an impact assessment of this nature, which need to be borne in mind when considering the findings of the assessment.

Robustness of the Impact Assessment

It is important to note firstly that the robustness of an impact assessment approach such as this, which uses self-reported beneficiary survey data is relatively low. The Maryland Scientific Methods Scale (SMS) is an objective means of scoring the robustness of different approaches to counterfactual impact evaluation (from Level 1 up to the most robust approaches at level 5). This method would not register on that scale.

Typically, the costs of undertaking evaluation approaches that would register on the Maryland Scale however would be prohibitive given the resources for evaluation for this programme and would not deliver the wider process and outcome evaluation evidence required. Nevertheless, it is important to recognise that, given the relatively low level of robustness of the impact assessment methodology employed here, the figures presented should be considered as indicative.

Challenges in Self-Reporting Survey Approaches

One of the key limitations in the survey approach is around businesses’ willingness to provide information required for modelling. A key challenge is around business turnover data, where businesses can often be sensitive about revealing this information. In the case of this survey, around 35% of businesses failed to answer all questions on turnover, and hence had to be removed from the modelling, reducing the available sample.

To reduce this risk, the survey asks businesses to estimate turnover either through an approximation or within given brackets, which tends to increase the response rate. With less specific information on turnover pre- and post-support however, simplifying assumptions have to be used to estimate gross turnover change, which weakens the quality of the data.

A second, related limitation is that in order to model factors such as deadweight and displacement, beneficiaries are asked a series of questions which are not straightforward to answer (such as what they believe would have happened had the support not been available). There are inherent difficulties that businesses will face in attempting to answer such questions, which again affect the quality of the data produced.

Survey Confidence Intervals

In grossing up from the data in the survey sample to all beneficiaries supported, we assume that the information provided by sample beneficiaries is representative of information that would be provided by the broader population of beneficiaries. Typically, the larger the sample, the more likely it is that this will be representative of the wider population, however this grossing up process adds further uncertainty to the analysis.

To assess the extent of this, we can use confidence intervals of the sample, which helps to provide further understanding of the robustness of the final data. As the sample size is slightly different for GVA and employment data, the confidence interval will differ slightly. These confidence intervals are summarised in the table below.

Indicator	Sample Size	Grossing Up Level	Population Size	Confidence Interval
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Current GVA	38	Beneficiaries Supported to date	536	± 13%
Future GVA	37	Beneficiaries Supported to date	536	± 13%
Current Employment	50	Beneficiaries Supported to date	536	± 11%
Future Employment	41	Beneficiaries Supported to date	536	± 12%

At the 90% confidence level, these findings suggest that any data generated from the survey could be 11-13% higher or lower for the population as whole than was found in the survey sample. Given that several pieces of information from the survey are used together in the modelling, this uncertainty is further increased. Again, this points to the important caveat outlined above that the impact assessment figures presented should only be considered as indicative.

Sensitivity Testing

To a degree, we can use sensitivity testing to analyse the potential effects of some of these unknown factors, helping to get a better sense of the potential range of impacts. In the sections below, we have used sensitivity testing around:

- **Future optimism bias.** In the core modelling we have assumed that 80% of the future impacts expected by beneficiaries will be realised. To test the importance of this assumption, we have modelled the overall return on investment figure. In this case this was altered to 60% in a low scenario and 100% in a high scenario.

Impact Estimates

The table below presents a summary of the net additional GVA growth generated by the sample of beneficiaries completing the survey.

Table 6.2 GVA and Employment Impacts of Survey Sample

		To Date	Anticipated Future Impacts	Total Growth
GVA (£)	Direct	£166,000	£283,000	£449,000
	Indirect	£92,000	£153,000	£245,000
	Induced	£64,000	£108,000	£172,000
	Total	£322,000	£544,000	£866,000
Employment (FTE)	Direct	8	11	18
	Indirect	11	15	26
	Induced	6	4	10
	Total	25	30	55

Source: Hatch, Beneficiary Survey, 2021 (n=57, margin of error=10%)

Note: Totals may not equal the summation of the individual figures presented due to rounding

To estimate the total cumulative impact of BGP, it is necessary to scale up sample level impacts to the number of businesses expected to be supported by project closure (C1), 870. This is summarised in the table below.

This shows that, based on an extrapolation of survey responses, the programme supported beneficiaries have created 427 net additional jobs and just over £7m in GVA to date. Over the next three years this impact is expected to grow to a total of around 1,067 net additional new jobs created and a total of over £20 million net additional GVA generated from the BGP programme.

In comparison to findings from the interim evaluation, the impacts to date are comparable with the estimated future benefits. This estimated 450 net additional new jobs created and approximately £14 million in net additional GVA by 2022 as a result of the BGP programme.

Note that a degree of caution is required when comparing the impact estimates, due to differences in the self-reported data in both evaluations. In this evaluation, beneficiaries reported that 57% of the attributable increase in turnover/GVA since receiving the support would have been secured through other business support provision and is deadweight; compared to 27% in the interim evaluation.

Table 6.3 Scaled GVA and Employment Impacts of Survey Sample

		To Date	Anticipated Future Impacts	Total Growth
GVA (£)	Direct	£3792,000	£6,654,000	£10,446,000
	Indirect	£2,115,000	£3,604,000	£5,719,000
	Induced	£1,456,000	£2,549,000	£4,005,000
	Total	£7,363,000	£12,807,000	£20,170,000
Employment (FTE)	Direct	136	224	359
	Indirect	195	321	516
	Induced	97	95	192
	Total	427	640	1,067

Source Hatch, Beneficiary Survey, 2022 (n=57, margin of error=10%)

Note: Totals may not equal the summation of the individual figures presented due to rounding

Value for Money

Value for money has been assessed on outputs expected to be delivered by the end of the programme and expected final programme spend.

BGP's value for money is assessed with respect to both return on investment (i.e. total GVA created for every £1 invested), and cost per job created. This is shown for both ERDF funding and for total programme cost, considering impacts to date and in total.

The table below shows that based on ERDF funding only, the BGP is expected to have invested £5,811 per job by the end of the programme, however this could fall to £2,326 when expected future impacts are included. The programme has generated £2.97 per £1 ERDF funding invested, but this could rise to £8.13 per £1 ERDF funding invested when factoring in expected future impacts. Based on all programme funding, BGP is expected to generate £4.06 of GVA for every £1 of funding invested in the future.

Comparing the results to our findings from the interim evaluation, the return on investment to date is higher than what was previously estimated (£1.56 per £1 ERDF funding invested). This is the same when accounting for future impacts (Interim report estimation: £7.01 per £1 ERDF funding invested by 2022).

Table 6.4 Value for Money: Outputs and Spending

		Achieved to date	Achieved Plus Expected in Future
ERDF Spend Only	Jobs	£5,811 per job created	£2,326 per job created
	GVA	£2.97 per £1 invested	£8.13 per £1 invested
Total Programme Spend	Jobs	£11,622 per job created	£4,653 per job created
	GVA	£1.48 per £1 invested	£4.06 per £1 invested

Source Hatch, 2022

Benchmarking VFM Figures

Hatch have reviewed the value for money assessments of over 25 previous business support evaluations we have undertaken. The table below shows a wide range of return on investment for GVA and cost per net additional job created.

Based on these figures, BGP's unit cost of £2,326 per job created to date is the lowest across benchmarked projects. When accounting for future impacts, BGP's GVA impact per £1 of ERDF investment (£8.13) offers an approximate eight-time return, between the median and maximum returns seen across the sample.

Overall, the BGP represents good value for money compared to benchmarked ERDF projects, particularly against net additional cost per job. It should be reiterated however due to the limitations on robustness of methodology discussed above, particularly around sample size and high margin of error, these figures need to be used with caution and seen as indicative only.

Table 6.5 Comparator Return on ERDF Investment Figures				
Impacts to date Comparator Programmes				
	BGP	Minimum	Median	Maximum
Cost per Net Additional Job	£5,811	£21,600	£39,500	£450,000
Benefit Cost Ratio (BCR)	£2.97	0.13	0.81	6.72
Impacts to date and future Comparator Programmes				
	BGP	Minimum	Median	Maximum
Cost per Net Additional Job	£2,326	£3,200	£11,200	£142,300
Benefit Cost Ratio (BCR)	£8.13	0.91	5.26	16.75

Source: Hatch, 2022

Leakage:

Leakage accounts for the proportion of outputs that benefit those outside of BGP's target area. As all supported firms are required to be based in London, it was assumed that all gross additional turnover generated by the firm and the location of all jobs created will be captured within London, and therefore there will be no leakage of employment, turnover or GVA. This allows for results that can be more fairly assessed against ONS regional GVA(B) estimates which is a workplace-based measure¹⁸.

However, for jobs for example, if resident-based employment is important then applying leakage deducts commuters from the gross jobs estimate. To understand the potential impact that leakage could have on GVA, Employment and the resulting VfM, the survey included a question to determine what proportion of outputs would benefit those outside of BGP's target area. Beneficiaries were asked "Approximately what proportion of your employees live in London?". Responses were provided within percentile ranges of 0%, 1-25%, 26-50%, 51-75%, 76%-100%. The mid-point of a response was then used as a proxy to determine individual leakage rates (1-midpoint value). Based on figures provided in survey responses, the location of all jobs created outside of London were considered to provide a rate of leakage beyond the impact area, averaging at around 48%.

The results below show how incorporating leakage would affect existing GVA, employment and VfM figures (after being adjusted for deadweight). The leakage of turnover is assumed to be the same as leakage for employment.

GVA and Employment Impacts of Survey Sample:

¹⁸ [Regional economic activity by gross value added \(balanced\), ONS, 2022](#)

		To Date	Anticipated Future Impacts	Total Growth
GVA (£)	Direct	£94,000	£115,000	£209,000
	Indirect	£53,000	£62,000	£115,000
	Induced	£36,000	£44,000	£80,000
	Total	£183,000	£221,000	£404,000
Employment (FTE)	Direct	5	5	9
	Indirect	7	6	13
	Induced	14	3	6
	Total	15	14	29

Scaled GVA and Employment Impacts of Survey Sample:

		To Date	Anticipated Future Impacts	Total Growth
GVA (£)	Direct	£2,152,000	£2,705,000	£4,857,000
	Indirect	£1,208,000	£1,448,000	£2,656,000
	Induced	£827,000	£1,036,000	£1,863,000
	Total	£4,187,000	£5,189,000	£9,376,000
Employment (FTE)	Direct	79	105	184
	Indirect	115	128	244
	Induced	62	59	121
	Total	257	292	549

Value for Money: Outputs and Spending:

		Achieved to date	Achieved Plus Expected in Future
ERDF Spend Only	Jobs	£9,662 per job created	£4,523 per job created
	GVA	£1.69 per £1 invested	£3.78 per £1 invested
Total Programme Spend	Jobs	£19,323 per job created	£9,046 per job created
	GVA	£0.84 per £1 invested	£1.89 per £1 invested

Comparator Return on ERDF Investment Figures:

As shown below through comparator returns on ERDF investment figures, BGP still represents relatively good value for money compared to benchmarked ERDF projects. It should be reiterated however that these figures need to be used with caution and seen as indicative only.

	Impacts to date Comparator Programmes			
	BGP	Minimum	Median	Maximum
Cost per Net Additional Job	£9,662	£21,600	£39,500	£450,000
Benefit Cost Ratio (BCR)	£1.69	0.13	0.81	6.72
	Impacts to date and future Comparator Programmes			
	BGP	Minimum	Median	Maximum
Cost per Net Additional Job	£4,253	£3,200	£11,200	£142,300
Benefit Cost Ratio (BCR)	£3.78	0.91	5.26	16.75

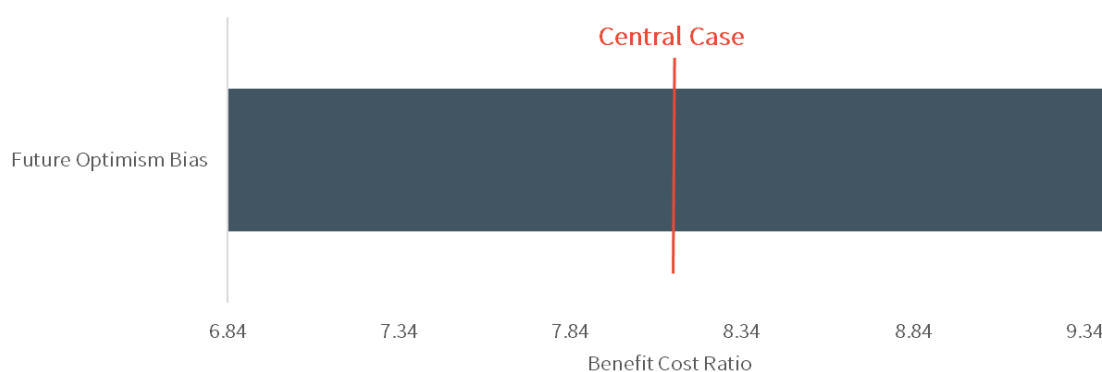
Sensitivity Testing

As outlined prior, sensitivity testing has been undertaken on the optimism bias applied to estimated future impacts. Currently, the results shown in the table above apply a 20% optimism bias on reported future impact and assumes only 80% of the future impact expected by beneficiaries will be realised. Sensitivity testing here, tests two scenarios whereby 60% and 100% of estimated future impacts are realised.

The chart below shows how the overall GVA per £1 public funding invested by the programme as a whole (£8.13) would change as a result of these adjustments¹⁹. As the chart shows, these changes could lead to a GVA per £1 public funding invested of between £6.84 and £9.42.

In both cases, the programme indicates good value for money.

Figure 6.11 Sensitivity Testing and its impact on BGP's Benefit Cost Ratio



¹⁹ Under the zero-leakage assumption



07: Conclusions and Lessons

Conclusions and Recommendations

This section of the report summarises its findings against the five Summative Assessment themes as set out below, and in the ERDF Summative Assessment guidance. It also provides recommendations for future programme delivery.

Conclusions

Programme Relevance and Consistency

Good programme design which was appropriate in meeting its objectives

BGP is a tailored programme to support and grow companies from the Financial, Business Services, Technology, Innovation and Life Science, Urban and Creative sectors in London.

The programme objectives are to support London's employment, output and productivity growth. It sits alongside, and is aligned, to several key local and national policy positions.

There are several market failures that underpin the rationale for BGP:

- **Information failures and risk** means SMEs are often unwilling to invest resources significantly to target growth due to the risk of failure.
- **Myopic behaviour** means business, and in particular SMEs, take a short-term view with regards to investments and decision making, resulting in an under-investment of time and financial resource to pursue productivity and growth.
- **Positive externalities** mean there are benefits to business growth flourishing in London and productivity improvements that extend beyond the individual firm so that decisions are sub-optimal as they are only based on partial economy-wide benefits.

The programme was well-defined and appropriate in addressing key market failures and achieve its objectives as set out in the original logic model. The programme's design was largely based on BGP's knowledge and experience of delivering similar ERDF, and other innovation, R&D and business support programmes over recent years. Overall, there was a strong logic underpinning to improve SME engagement with innovation and raise their international competitiveness. There has been clear strategic alignment between BGP activity and London as well as national policy objectives. Consultations indicated that the BGP support offer has been a key asset to London's business support ecosystem, and its evolving design has helped to facilitate a bespoke tailored output for beneficiaries. One of the core values of BGP is to remain client focused and adapt to the changing needs of companies. Beneficiaries suggest this makes the BGP programme stand out from other accelerators.

The BGP has become more relevant despite a changing strategic and socioeconomic context

Since the start of the programme, the economic and policy environment in which BGP operates has changed significantly. Arguably, many of these changes have strengthened the need for this programme making it even more relevant than at its commencement. These changes include:

- **COVID 19 Pandemic** – the impact of COVID on the economy has been significant. Business support schemes are now even more important to support business supply chains and recovery. Accessing free business support during the pandemic has been critical to the growth and ultimately the survival of beneficiaries. Being able to hear about the different types of support on offer, how to avoid having to furlough staff and being with companies going through the same issues has been highly valued by beneficiaries
- **Brexit** - the UK formally left the European Union in January 2020. This introduced additional complexities for business and the need for reconfigured growth strategies. Consultations with beneficiaries and the wider team found an increased need for additional support to understand the changes to funding and legislation in the run up to Brexit. Though the need for this additional guidance was largely in the run up to, and during, the transitional period.
- **Policy evolution** – local and national policies have evolved to respond to the macroeconomic shifts. Several policy documents have consequently emerged including the London and National Industrial Strategies and London’s Pathway to Net Zero Carbon by 2030. BGP responded to this by creating the Cohort Impact programme.

Progress Against Contractual Targets

Strong performance against output targets

Whilst programme spending is on track to reach its target by programme close, all output targets (C1, C4, C5, C8, C29) have been exceeded. Consultations suggested several reasons for this over-performance:

- The programme has a clear client focused approach that quickly responded to feedback and delivers the most suitable business support which drove strong demand;
- A rigorous governance and operating model ensured the team was focused on delivering the KPIs and could highlight any issues through management channels;
- The team performed well and were committed to ensuring KPIs were met;
- Efficient technology and systems made it easy to evidence that outputs had been met and that beneficiaries had participated in the programme. For example, allowing electronic signatures on output forms increased the number of responses from beneficiaries; and,
- Refined processes to ensure the right firms were being supported.

Delivering the programme completely online during the pandemic also allowed more companies to participate and the impacts of the pandemic may have further driven demand for business support. Beneficiaries suggested the flexibility of online workshops fitted well with their schedules and facilitated their participation.

Delivery and Management Performance

BGP is run by London & Partners and is supported by several delivery partners who help to deliver key seminars and conferences. The programme provides bespoke support and four key activities:

- **Workshops** – there are five core workstreams under which a number of workshops are delivered. These are: Advancing your Business Plan, Prioritising and Engaging your Audiences,

Accelerating your Sales, Raising Funds and Finance, and Developing your People Strategy. Additional workshops were delivered for the Impact and High-Growth Cohorts as well as during the pandemic.

- **Networking and Meet the Corporates** – each cohort has at least two Meet the Corporate events focusing on different topics. Topics are decided jointly by the 3 BGMs based on information gathered at diagnostic sessions. There is the opportunity for cross sector networking and each sector workstream holds a round table discussion to look at sector specific examples of the chosen topic.
- **Mentoring** – beneficiaries are offered a mentor for up to three one-hour sessions on subjects of their choice. They also have access to one-off mentoring sessions focused on a very specific challenge they are looking to overcome. As long as there is a suitable mentor, businesses can have as many one-off focused mentoring sessions as they need.

Delivery is guided through regular meetings with the Business Growth Managers and Head of Programme to discuss project implementation. Feedback from consultations and the beneficiary survey suggests:

- **Overall reporting lines are clear:** Governance and management procedures for the core and wider team were clear. Reporting lines were known by all team members and all felt comfortable to raise issues and observations as they arose.
- **Overall, the programme is well designed to meet its objectives but there are opportunities to enhance it further:** the BGP programme is well designed to give beneficiaries a range of different support from informational Workshops to Networking events. Unlike other programmes it does not purely focus on providing potential client contacts but equips companies with legal, procurement or tax information for their chosen sector. Content is also adapted depending on the needs of each cohort, gathered by BGMs at the diagnostic onboarding session. Feedback and pilot cohorts have highlighted that larger business (6+ employees) that are further along their growth trajectory align better to the wider L&P support offer and may be a more suitable target for the programme.
- **Successful targeting and approaching of potential beneficiaries that are suitable for the programme:** the programme team sourced beneficiaries via both direct marketing on several platforms and via recommendations from wider delivery networks and complementing schemes. Consultation with the wider delivery team found that on the whole beneficiaries were of a suitable size and at a suitable stage to make use of the programme. This is due to refined screening during the application stage (based on feedback) and effective diagnostic.
- **Workshops were well designed and continuously adapted to changing needs but not appropriate for all firms:** consultations with beneficiaries reported that information given in the workshops could be directly implemented and was still being utilised years after they took part in the scheme. Workshops were reviewed by beneficiaries and the information helped to change the nature of the content going forward. The Programme Team also used information from diagnostic onboarding sessions to tailor workshops and networking sessions when

needed. Given the breadth of firm sizes and stages of growth it was felt by some that some of the workshops were pitched at a level that was too low.

- **Good take-up across all services, but scope to improve networking events:** at least six in ten survey respondents accessed Workshops, Mentoring Support and Networking events which indicates there has been sufficient demand for all services. Most beneficiaries (78%) were satisfied or extremely satisfied with the support, suggesting that the support offer has met business needs. Although the vast majority reported the mentoring support as most suitable, tailored and beneficial, it had the lowest uptake of all services. In tandem, the networking events were regarded as least beneficial, and played the smallest role in increasing beneficiaries' knowledge or understanding. There is appetite for BGP to further support introductions to readymade buyers or investors, ensuring networking events are more specialised and provides opportunities for collaboration.
- **Programme delivery adapted quickly and effectively to the COVID -19 pandemic:** the programme team was able to deliver the programme fully online in a matter of weeks after the first lockdown announcement. The fully virtual programme brought unforeseen positives not experienced previously, including more attendees at workshops. However, unsurprisingly some beneficiary consultees felt it was still difficult to make personal connections on virtual networking events.

Outcomes and Impact

Many beneficiaries have overcome their barriers to growth

Before receiving BGP support, the most significant barriers to growth experienced were a limited understanding and ability to secure finance (65%), lack of sales skills and processes within the business (61%) and the quality of their marketing strategy (56%). The programme has been effective in helping businesses overcome their barriers to growth, where 74% agreed that the barriers they experienced were less or no longer a barrier having received support. In tandem, beneficiaries have been able to make operational changes within their business, through adapting their sales and marketing strategies, refining their investment pitching and presentation style and securing access to finance.

Progress has been made against beneficiaries' growth ambitions

Most beneficiaries reported that their initial aspirations were to establish new business collaborations (70%), as well as grow their market share in existing geographic and product markets (46%). Since receiving BGP support, 44% had made considerable progress against their goal(s) to grow their business and in some cases achieved them. Of the services provided, the mentoring was most effective in helping businesses achieve their growth ambitions.

The delivery staff indicated there have also been wider benefits for businesses who have completed the programme such as beneficiaries on the same cohort becoming partners, workshop leads gaining new clients, boosting confidence of beneficiaries and guidance through a global pandemic and uncertain economic times.

For the purposes of the evaluation, these outcomes have not been monetised but instead we have assessed how the programme has benefitted businesses and their experiences with support. As businesses can require time beyond support to implement further change, there would be merit in

ensuring future growth plans and needs can be tracked to capture the true legacy impact of the programme.

The Impact Cohort has helped to facilitate some additional benefits for businesses, but more time is required to effectively monitor and track these outcomes

Adding the Impact Cohort programme to BGP's support offering has been valuable for beneficiaries in reducing the environmental and societal impact of their business. Survey findings indicate that most businesses who participated in the programme were seeking to improve the quality of their ESG and attract or raise sustainable investment. Its targeted content on ethical supply chains, impact measurement and governance, has contributed to achieving early progress against these goals. Looking ahead, it would be beneficial to monitor and track these outcomes in the longer-term, so that variations in business progress can be better understood and needs can be met effectively.

The programme has generated positive GVA and employment impacts

Overall, the programme has generated a positive economic impact over its delivery, with net additional GVA created estimated at £7.4 million to date based on survey responses. When accounting for future expected impacts, this increases to over £20 million. Employment impacts are also significant, where the programme is expected to have created 427 net additional jobs to date, increasing to 1,067 net additional jobs in the future.

It is important to note that due to the limitations in using beneficiaries' self-reported data explained in Chapter 6, the impact estimates for GVA and employment should be taken only as indicative. This evaluation has undertaken some sensitivity tests on the optimism bias applied to estimated future impacts to provide more indicative findings.

Cost Effectiveness and Value for Money

ERDF investment represents good value for money and is expected to generate larger returns in future

On the basis of ERDF investment only, the BGP has generated £2.97 GVA for every £1 of ERDF funding invested, considered to be good value for money. Over the next three years, there is expected to be a higher return on investment, representing strong value for money in the future (£8.13).

When benchmarked against other ERDF business support projects to analyse how BGP's return on investment (£2.97) compares to similar programmes, this falls between the median and maximum ranges. When accounting for anticipated future impacts, the return for every £1 ERDF funding invested (£8.13) also falls between the median and maximum ranges of benchmarked projects. In tandem, the project's cost per net additional job to date (£2,326) is the lowest relative to the other projects. Overall, the findings demonstrate that the programme represents good value for money when benchmarked against similar business support projects, particularly when factoring in future impacts.

Lessons Learnt and Recommendations

Overall, the BGP programme has performed well. It is considered to deliver good value for money and has been well received in supporting business. Based on the evaluation analysis and conclusions,

several recommendations are set out below, which could help to further enhance the programme effectiveness and impact in the future.

- 1) The BGP responded to the COVID-19 pandemic by offering workshops tailored to supporting business to face this challenge. As the economic climate and geopolitical tensions continue to create uncertainty and present business with new challenges, BGP should provide **continued flexibility in its content**.
- 2) Another adaption of the programme to COVID-19 was a smooth transition to remote delivery within one month. This has since evolved to having a mix of in-person and virtual events and it is suggested that **a hybrid delivery model continues** in order to provide the benefits that both virtual events provide without losing the benefits that the in-person events can also generate.
- 3) The BGP has enabled beneficiaries to overcome key barriers to growth, create new networks and make good progress against their aspirations, particularly in developing a new product or service and growing their market share. There would be merit in **continuing to track outcomes which have seen the largest achievement** to date, to understand the BGP's true legacy impact beyond the support period.
- 4) The Impact Cohort and High-Growth programmes are recent additions to the BGP support offer, and early evidence shows that they have worked well. The Impact Cohort has strengthened beneficiaries' understanding of the societal and environmental impacts of their business. Meanwhile, the High-Growth cohort has allowed for a more integrated L&P offering with many of the business well positioned to join the Mayor's International Business Programme (MIBP) upon BGP graduation. **The pilot additional cohort programmes should continue to be monitored** to allow for greater understanding of their benefits. This would allow BGP to continue to act on feedback and evolve.
- 5) **Targeting more established firms** would help BGP more closely align with its other programme offers (namely MIBP). Some beneficiaries passed onto the MIBP programme a few years after taking part in BGP. Assessment of BGP suggests these beneficiaries are particularly well placed to benefit from the programme. However, early cohorts of BGP were likely to be much smaller and very early in their growth stage. This meant that upon BGP graduation more time was needed before joining the MIBP. Feedback suggests many more firms would likely graduate from BGP onto MIBP if slightly more established firms were targeted for BGP.
- 6) Larger firms or those further along their growth trajectory were likely to find some of the workshop and event content too simple. Alongside targeting more established firms, BGP should look to provide more relevant content for these firms.
- 7) Beneficiaries also suggested they would be willing to pay for support similar to that provided by BGP if it was relevant to their next growth stage but all emphasized how vital it was that free advice was available to small companies. This suggests some scope for monetary contributions to enable further **private funding of the BGP programme**.

- 8) Although mentoring played a key role for some beneficiaries in helping them achieve outcomes, overall mentoring had the lowest uptake of all the services offered. In the future, **mentoring uptake and its impact could be improved** through:
- sharing information with mentees prior to the first meeting to allow them time to prepare and be more effective. This should include information on what stage of the programme beneficiaries are at and the topics beneficiaries would like to discuss;
 - supporting constant evolution by implementing 360 degree feedback between mentors and mentees.
- 9) **Networking events could also be refined to** provide greater benefits, with consultations suggesting value in introductions to more readymade buyers or investors, provision for more collaboration and some specialised and more focused events (potentially across cohorts).

Appendix A - Survey Representation

The beneficiary survey was issued online, using Snap software, to all beneficiaries supported on the BGP programme, with assistance from the London & Partners in notifying beneficiaries of their invitation to complete the survey. The survey was issued in April 2022 and was live for three weeks.

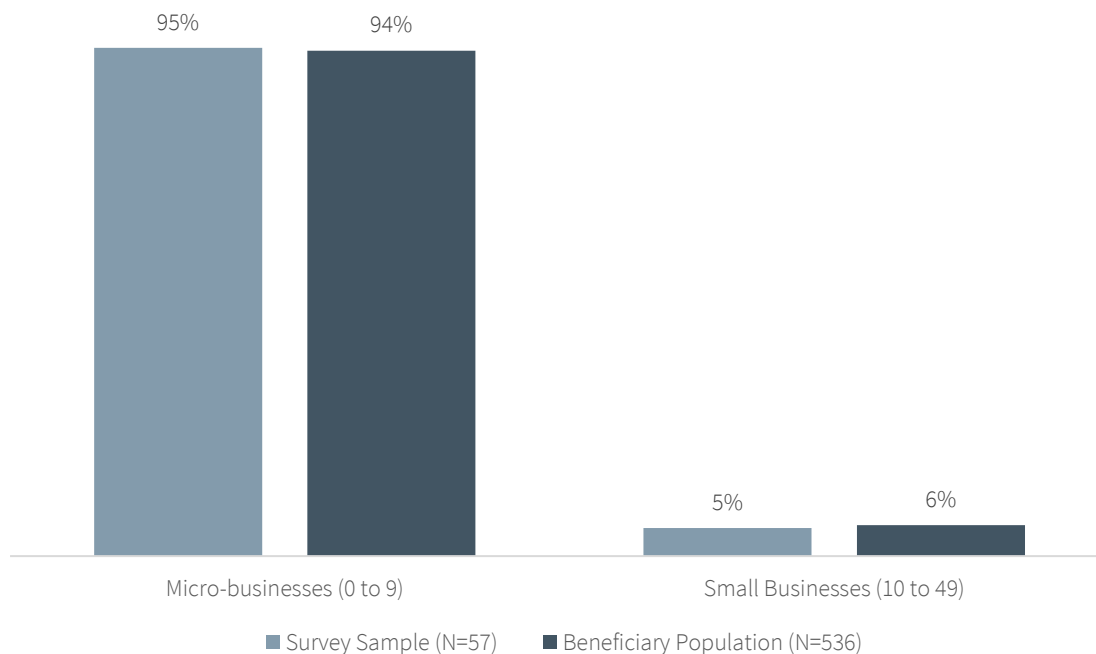
In total, 536 beneficiaries were invited to participate in the survey. 57 responses were received (of which 50 were completed responses and 7 were partial responses), representing a response rate of 11% (+/- 10% margin of error at a 90% confidence level). Survey result findings could be 11-13% higher or lower for the population as whole than was found in the survey sample.

Some disparities in representation exist between the survey sample respondents and the beneficiary population, but overall trends are reasonably representative of the whole client base in terms of turnover, size (FTE employees), sector and ownership diversity. The representativeness of the survey on the beneficiary population is analysed below.

Business Size

Appendix Figure A.1 shows that survey respondents provide an accurate representation of the beneficiary population, with almost 95% of businesses being micro-businesses and approximately 5% being small businesses.

Figure A.1 Size of businesses in survey sample compared to all beneficiaries

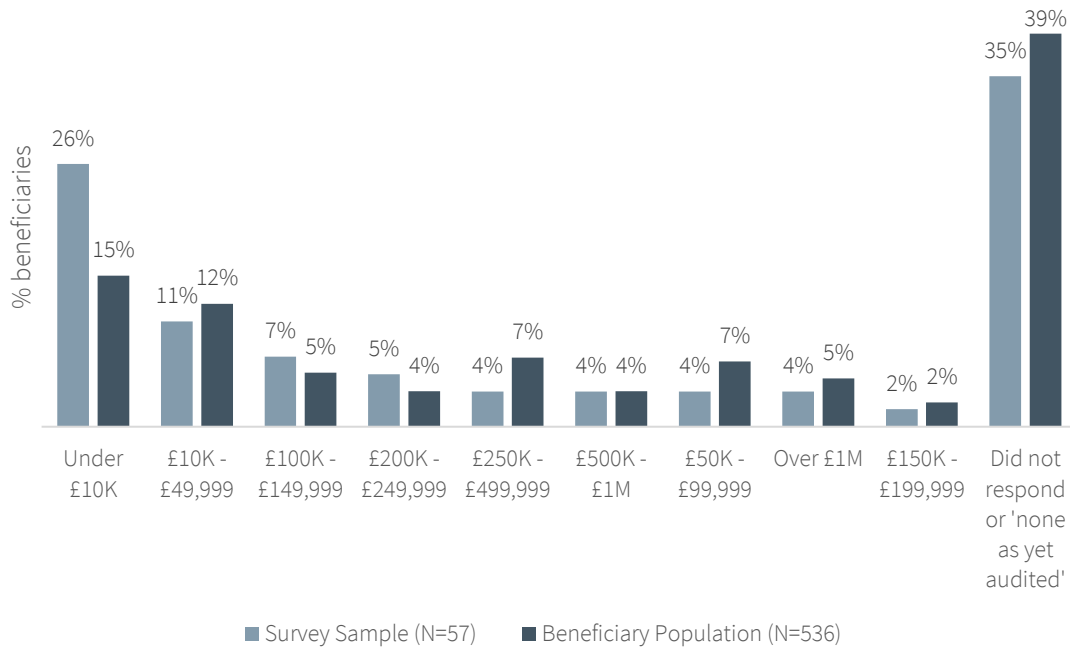


Source: BGP monitoring data (ESIF Form 1-013 ERDF Summative Assessment Data Monitoring Template) and Hatch Beneficiary Survey, 2022 (N=57)

Business Turnover

Similar to business size, business turnover displays similar trends to the beneficiary population, with a slight over-representation in the survey of businesses achieving a turnover of Under £10k.

Figure A.2 Turnover of businesses in survey sample compared to all beneficiaries (Recorded last year turnover).

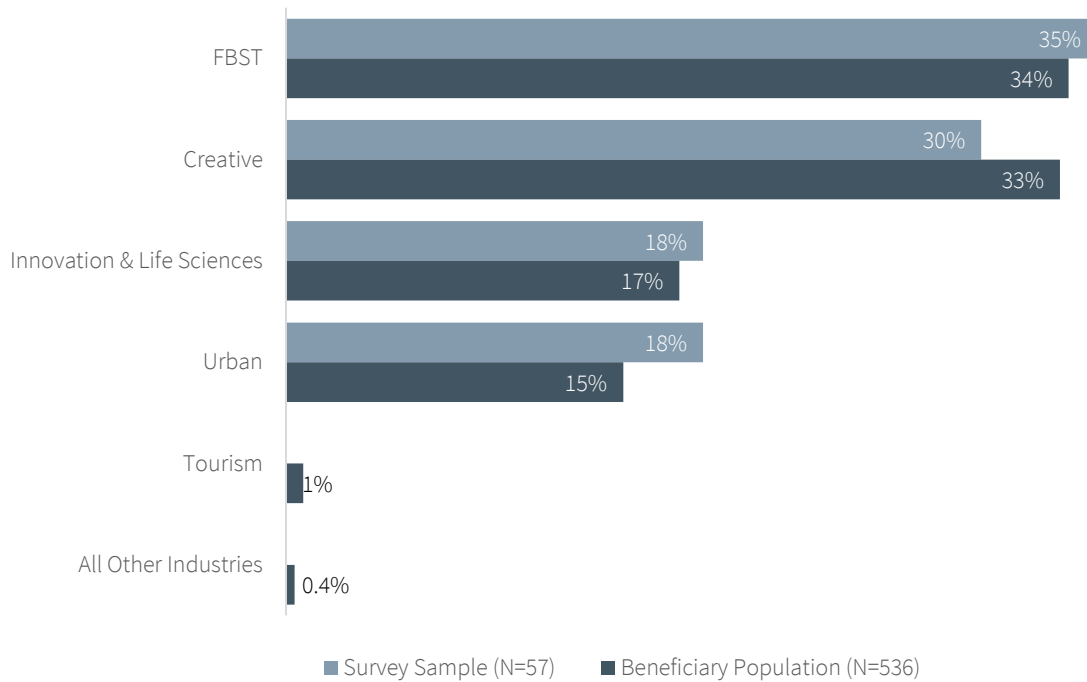


Source: Turnover last year: BGP monitoring data (ESIF Form 1-013 ERDF Summative Assessment Data Monitoring Template) and Hatch Beneficiary Survey, 2022 (N=57). Note: 35% of survey beneficiaries and 38% of the beneficiary population had a turnover grouping of 'none as yet audited'. Further, 10 Beneficiaries chose not to provide a turnover bracket in the beneficiary population (2%). These categories has been removed from the graph.

Business Sector

Appendix A.3 illustrates the proportion of survey respondents by sector, relative to the beneficiary base in London. Beneficiaries in the survey sample cover a wide range of sectors which broadly reflects the sectors represented within the full population of businesses supported to date, but with slight over-representation within some sectors. Under-representation is noticeable in the Creative, tourism and 'other' industries.

Figure A.3 Sector of businesses in survey sample compared to all beneficiaries

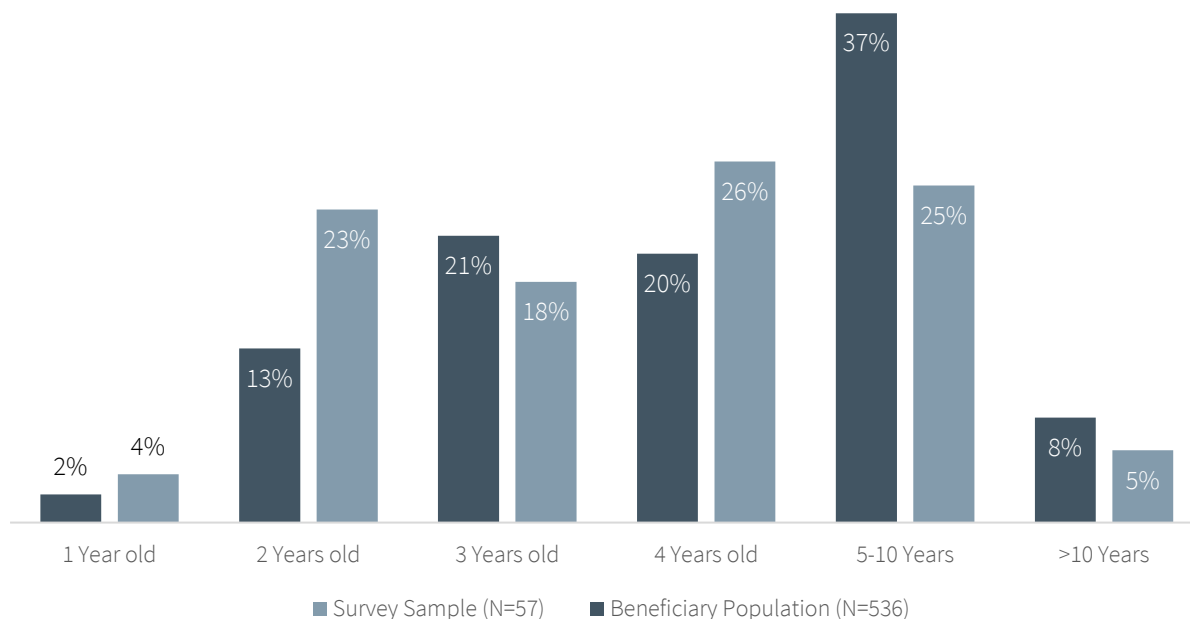


Source: BGP monitoring data (ESIF Form 1-013 ERDF Summative Assessment Data Monitoring Template) and Hatch Beneficiary Survey, 2022, (N=57).

Business Age

Appendix A.4 displays the business ages tied to the survey respondents and beneficiary base in London. The business age of beneficiaries in the survey sample follows similar trends to that of the population. Nonetheless, there exists some over and underrepresentation of groups, with large underrepresentation of businesses of 5-10 years of age.

Figure A.4 Age of businesses in survey sample compared to all beneficiaries

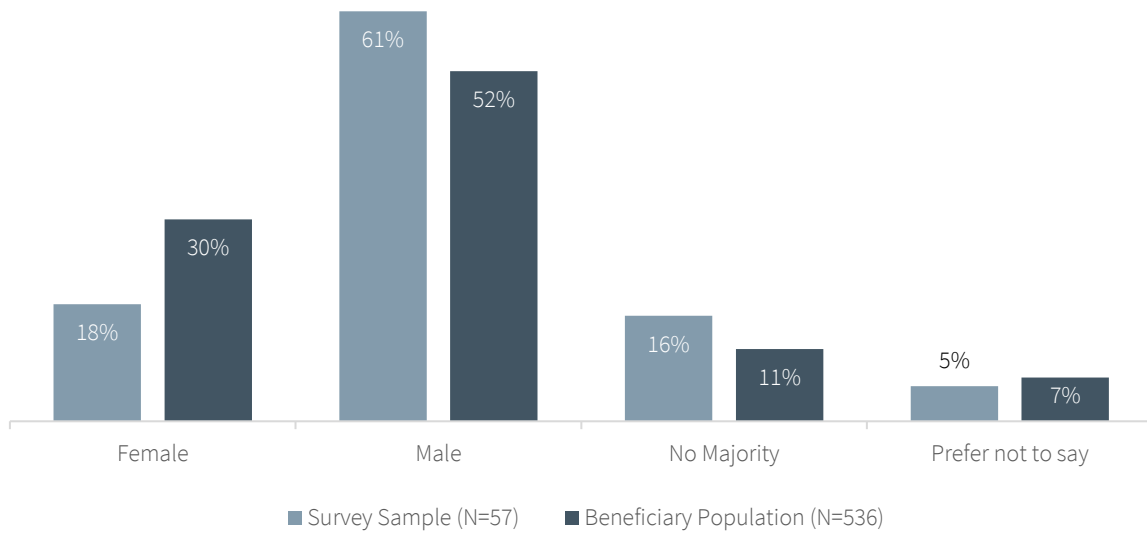


Source: BGP monitoring data (ESIF Form 1-013 ERDF Summative Assessment Data Monitoring Template) and Hatch Beneficiary Survey, 2022 (N=57)

Diversity

According to beneficiary monitoring data covering cohorts 5 to 15 (April 2019 to March 2022), 52% of beneficiaries' majority owners are male and 30% are female. The survey displays an overrepresentation for males (61%) and an underrepresentation for female majority owners (18%). Despite this, the overarching trend of more male to female majority owners is still apparent.

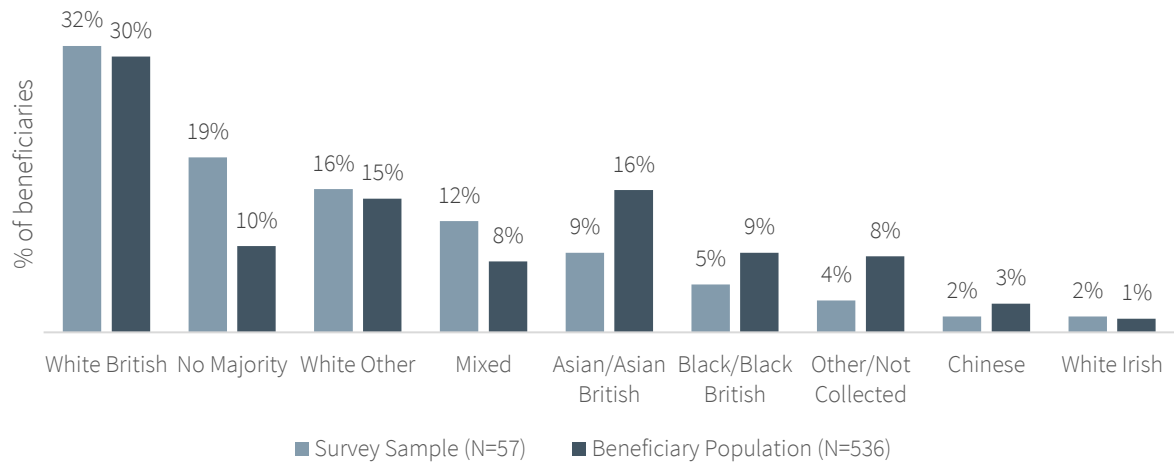
Appendix A.3: Business majority owned by gender



Source: BGP monitoring data (ESIF Form 1-013 ERDF Summative Assessment Data Monitoring Template) and Hatch Beneficiary Survey, 2022 (N=57)

Analysis of the survey respondents alongside the beneficiary monitoring data shows that a large majority of beneficiaries were White British (32% of survey respondents and 30% of overall beneficiaries). As shown in Appendix A.4, ethnicities within the survey were fairly representative of the beneficiary base.

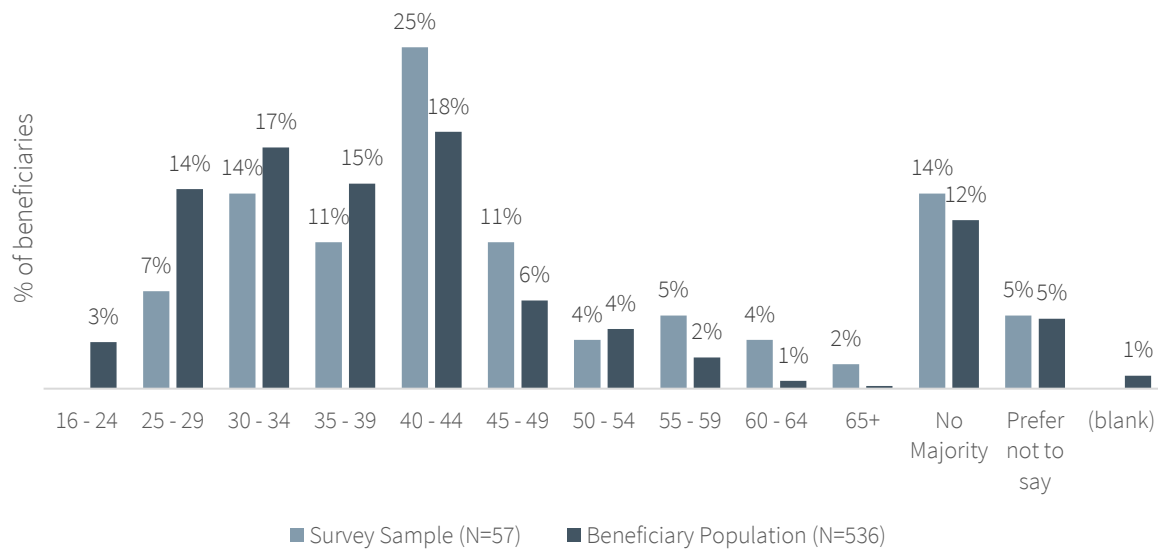
Appendix A.4: Ethnicities of beneficiaries



Source: BGP monitoring data (ESIF Form 1-013 ERDF Summative Assessment Data Monitoring Template) and Hatch Beneficiary Survey, 2022 (N=57)

Overall, beneficiaries did not tend to have an age group majority. Although survey respondents were fairly representative of beneficiary monitoring data, there is some overrepresentation of survey respondents from companies with owners in the 40-44 age range.

Appendix A.5: Age group of majority of owners



Source: BGP monitoring data (ESIF Form 1-013 ERDF Summative Assessment Data Monitoring Template) and Hatch Beneficiary Survey, 2022 (N=57)

Appendix B - Consultees

Consultations were carried out in April 2022, through a mixture of MS Teams and telephone (depending on consultee preference) semi-structured interviews (approximately one hour with each consultee). A list of contact details of relevant consultees was provided by London & Partners, which included a variety of management and delivery staff that had been involved in designing and delivering the programme. All consultees whose contact details were provided were contacted at least twice to try to organise consultations. Aide memoires were used to help guide the interviews (which were provided to consultees ahead of the consultations to allow time to reflect on the questions).

Semi-structured interviews, guided by aide memoires were also carried out with a selection of programme beneficiaries (approximately 30 minutes with each consultee) that indicated in the online survey that they would be willing to speak further about their experiences to develop case studies. These consultations took place in April 2022.

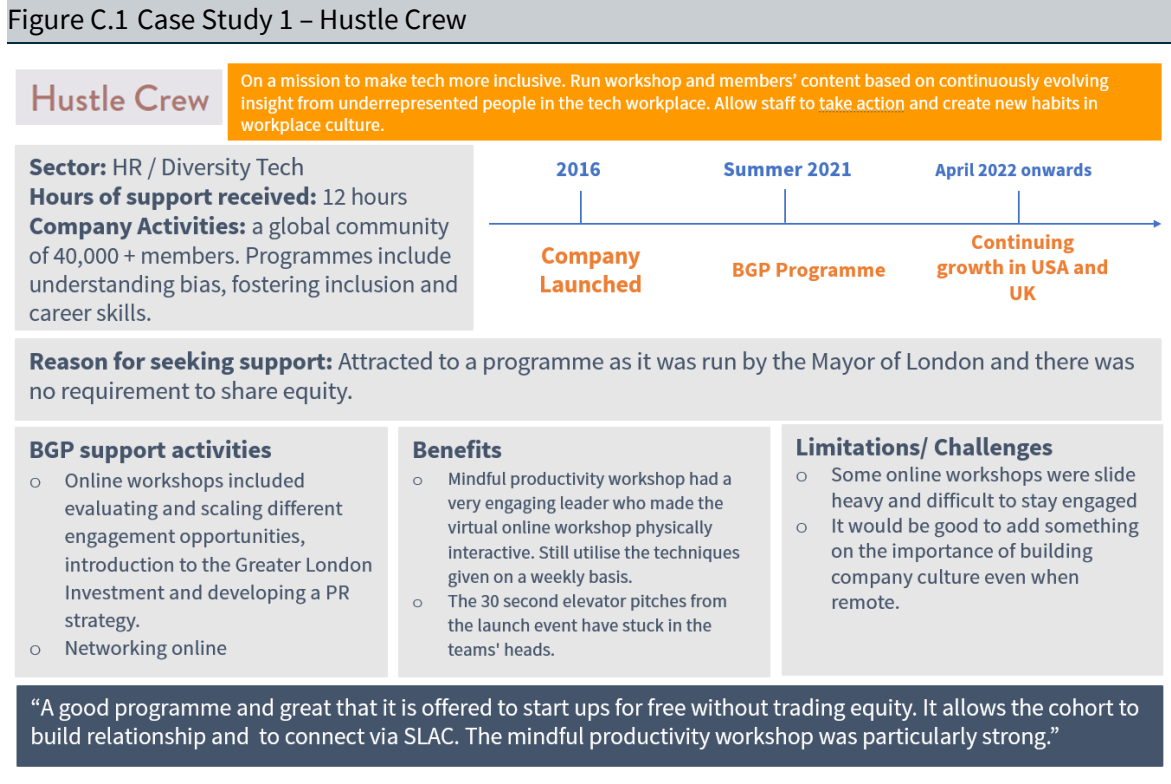
The following programme stakeholders were consulted as part of the summative assessment:

Name	Company/Organisation	Job Title
Sara Ahmadi	Shopest	Founder
Randa Bennett	VeeLoop	Founder
Nate Macabuag	Koalaa	Founder
Bayo Adelaja	Do It Now	Founder
Kike Oniwinde	BYP	Founder
Berne Omolafe	PRYNTD	Founder
Sophia Gibson	Hustle Crew	Head of Marketing

Company	Role	Name
London & Partners	Marketing Manager	Jenny Singh
	Programme Manager	Vanessa Vlotides
	Business Growth Executive	Bradley Reagan
	Business Growth Manager	Andrea Aunon
	Business Growth Manager	Vanessa Romer
Juice Ventures	Mentor / Workshop Lead	Flavia Richardson
South East Health Technologies Alliance	Mentor	Neil Roberts
The Future Factory	Mentor / Workshop Lead	Kimi Gilbert
MKS	Mentor / Workshop Lead	Nick Winters
Clear Sales Message	Workshop Lead	James Newell

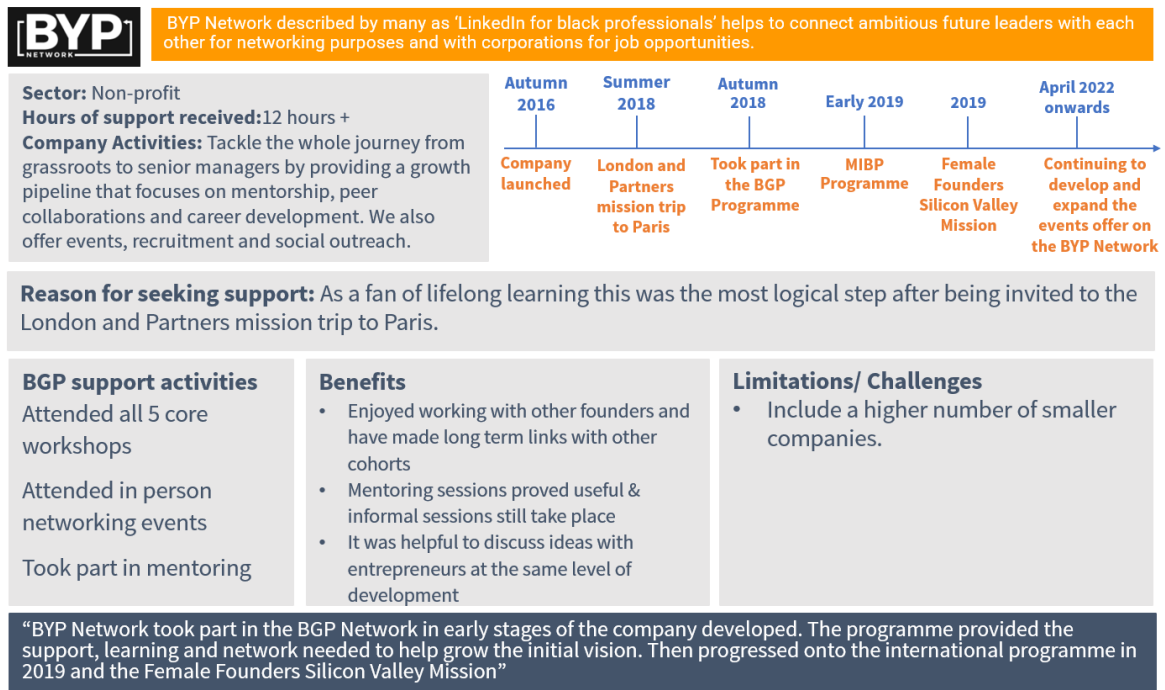
Appendix C - Beneficiary Case Studies

Please note that these case studies are confidential and not for publication without prior permission from consultees.



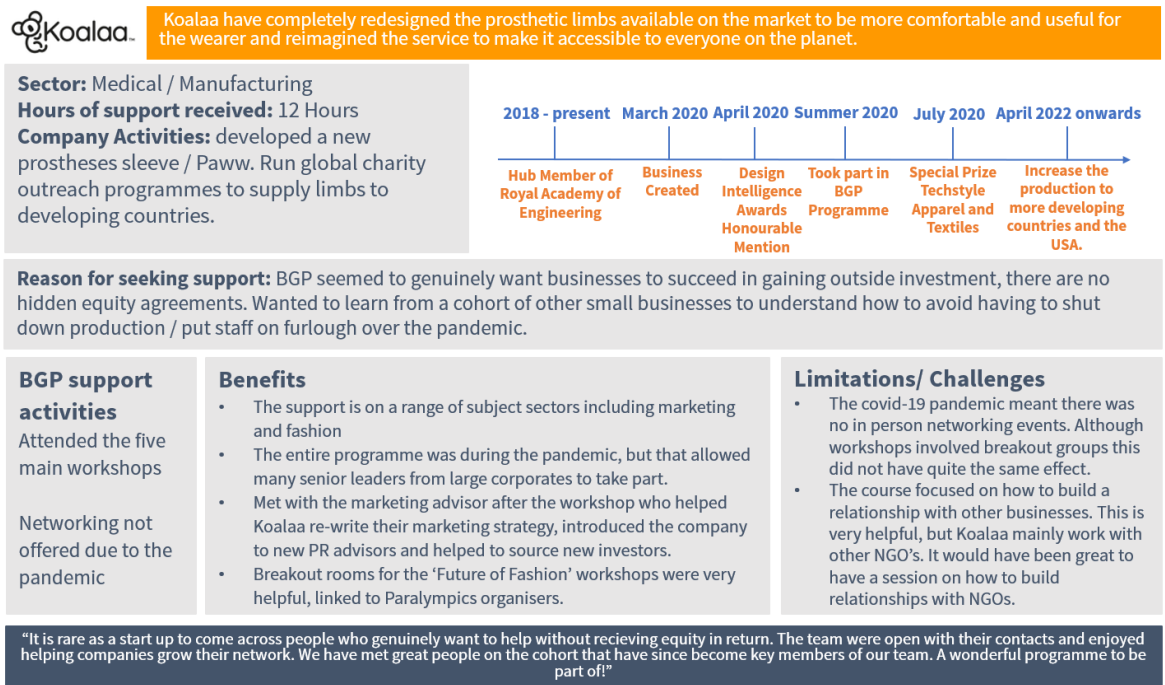
Source: Hatch consultation with Hustle Crew, April 2022.

Figure C.2 Case Study 2 – BYP Network



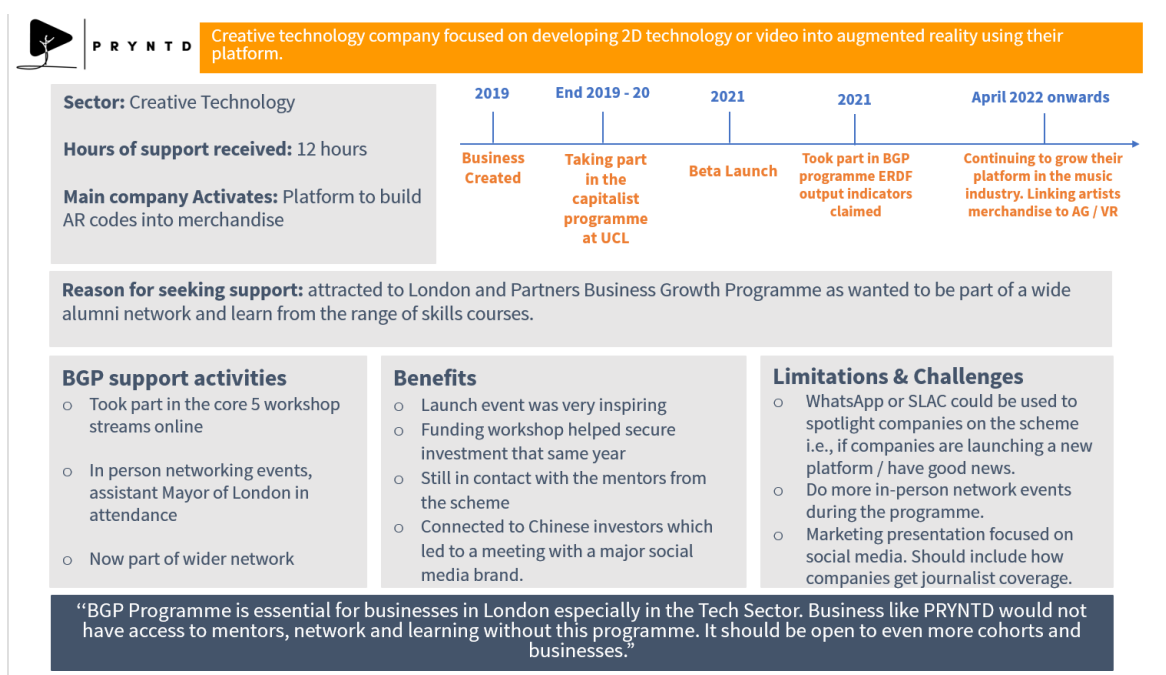
Source: Hatch consultation with BYP Network, April 2022.

Figure C.3 Case Study 3 – Koalaa



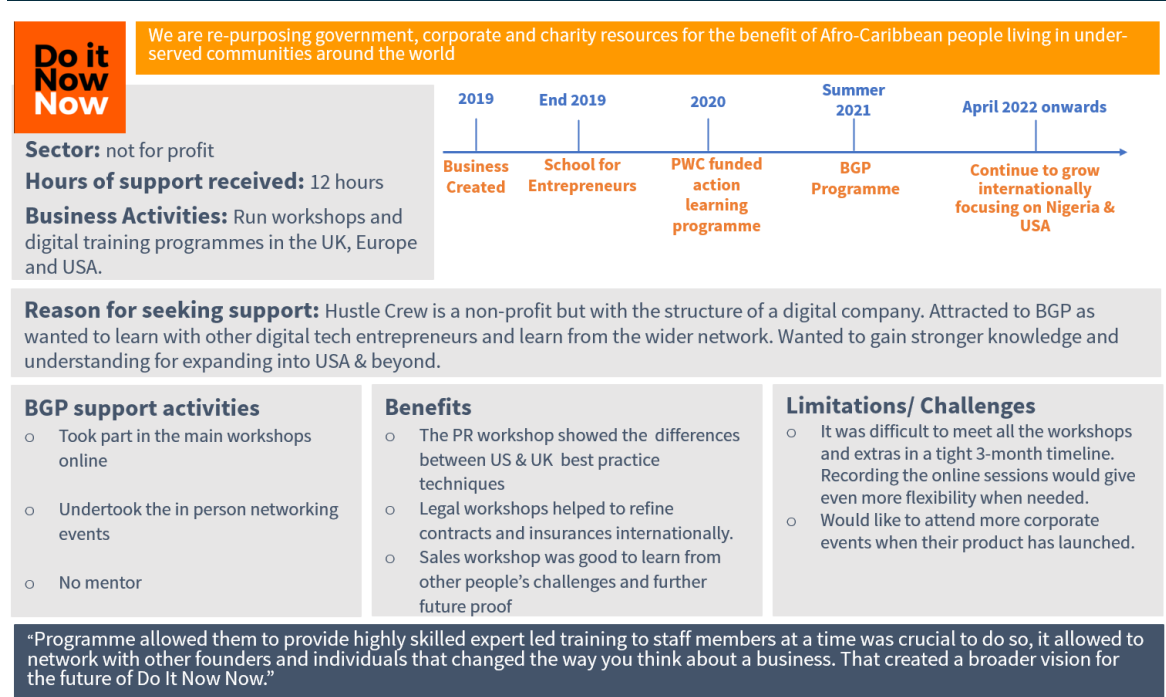
Source: Hatch consultation with Koalaa, August 2022.

Figure C.4 Case Study 4 – PRYNTD



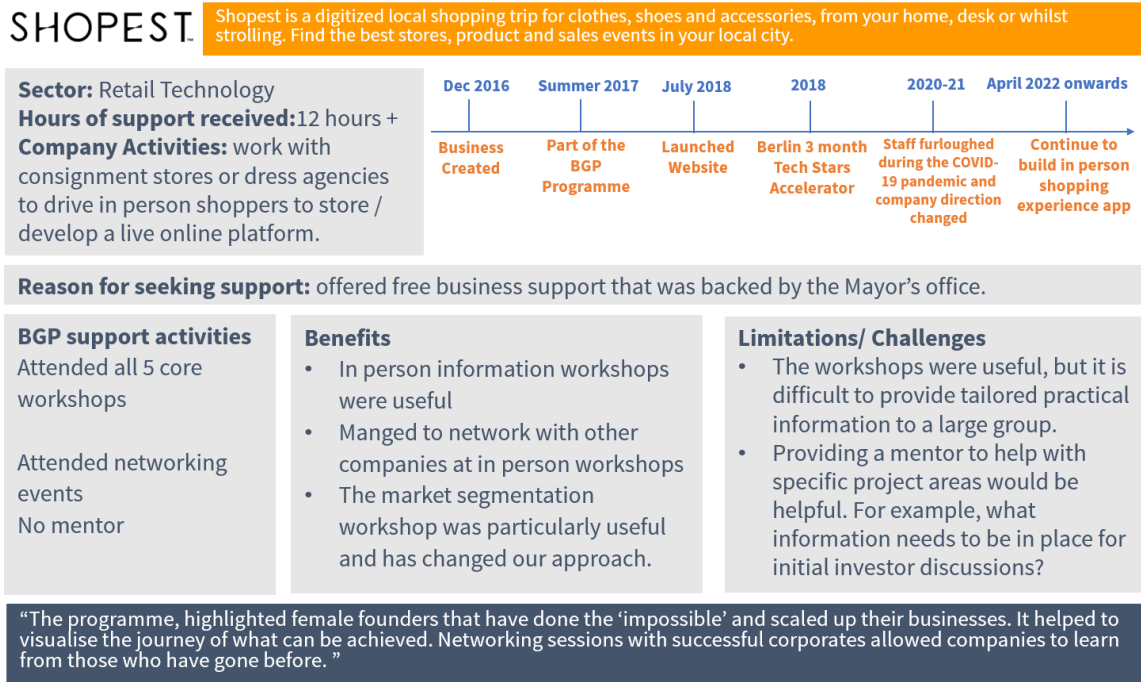
Source: Hatch consultation with PRYNTD, April 2022.

Figure C.5 Case Study 5 – Do It Now Now



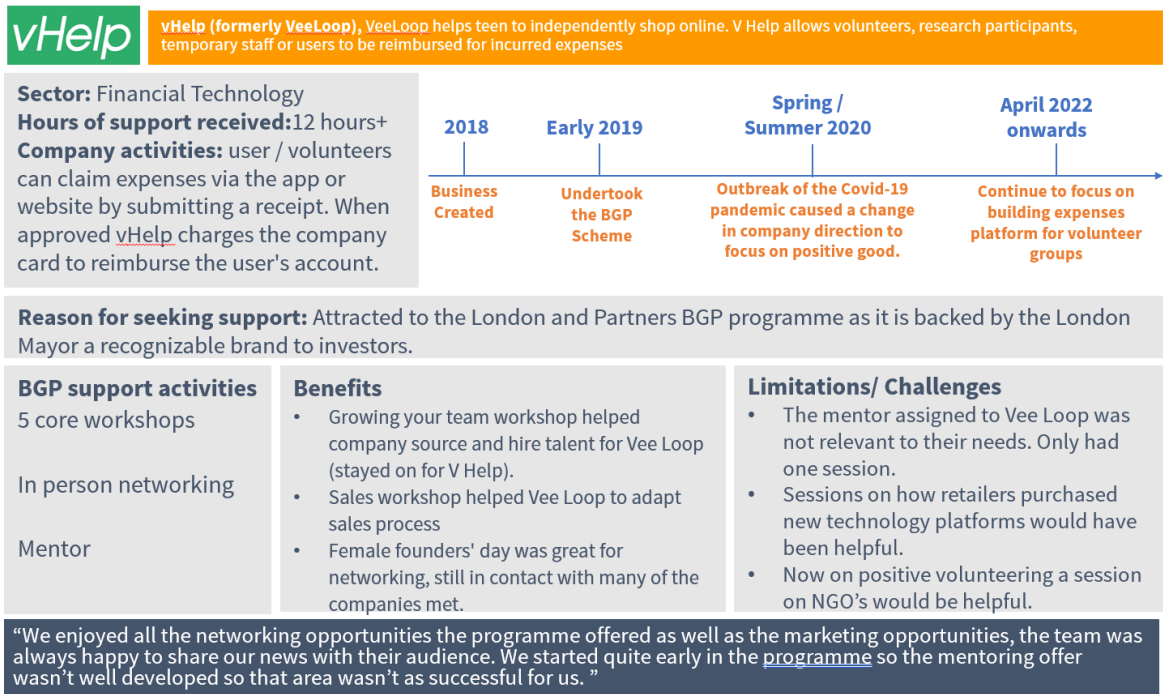
Source: Hatch consultation with Do It Now Now, April 2022.

Figure C.6 Case Study 6 – Shopest



Source: Hatch consultation with Shopest, April 2022.

Figure C.7 Case Study 7 – vHelp / VeeLoop



Source: Hatch consultation with vHelp, April 2022.

Appendix D - BGP Partner Companies

The Business Growth Programme is also supported by its strategic partners including:

Amazon Web Services aws.amazon.com

BMIM Cash Flow bmim-cash-flow.co.uk

British Association of Angel Investors ukbaa.org.uk

Cass Entrepreneurship Fund cassentrepreneurship.fund

City Road Communications wearecityroad.com

Clear Sales Message clearsalesmessage.com

EmpowerRD empowerrd.com

Foresight foresightgroup.eu

The FSE Group thefsegroupp.com

The Future Factory thefuturefactory.co.uk

Gap in the Matrix gapinthematrix.com

Globalisation Partners globalization-partners.com

Grant Tree granttree.co.uk

HR Revolution hrrevolution.co.uk

Hubspot for Startups hubspot.com/startups

Joelson joelsonlaw.com

Microsoft for Startups startups.microsoft.com

Moore Kingston Smith mooreks.co.uk

NBT nbt.digital

No More Ifs Or Buts nomoreifsorbuts.com

Propel propellondon.com

Sales Impact Academy salesimpactacademy.co.uk

Seven Legal sevenlegal.co.uk

Silicon Valley Bank svb.com/uk

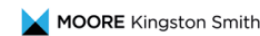
The Client Key theclientkey.com

The Practical Balance thepacticalbalance.com

The Sales Sweet Spot findyoursalesweetspot.com

Venture Agenda ventureagenda.com

Zoom zoom.us



Capital Pilot

Diversity X

Incisive Edge

IC

Mind the Ad

Stress Matters

UK Export Academy






























Velocity/Juice

1000 Black Voices



Appendix E – BGP Workstream Calendar

BGP Calendar (by workstream)

IN-PERSON EVENTS		
 Business Growth Programme Spring Cohort 2022 Launch 27 Apr 2022 9:30 AM to 3:00 PM	 Developing a PR strategy for your business 10 May 2022 2:00 PM to 3:30 PM	 Everything you need to know about financial models 14 Jun 2022 2:00 PM to 3:30 PM
 Raising funds and finance as an underrepresented founder 19 May 2022 3:00 PM to 5:00 PM	 How to create a marketing strategy that will drive results 12 May 2022 10:00 AM to 12:00 PM	 Strategic term sheet negotiation 16 Jun 2022 10:00 AM to 11:30 AM
 BGP Connect 15 Jun 2022 5:30 PM to 8:30 PM	 Growth marketing 12 May 2022 2:00 PM to 3:30 PM	DEVELOPING YOUR PEOPLE STRATEGIES
 Investor Panel Discussion 23 Jun 2022 5:30 PM to 9:00 PM	ACCELERATING YOUR SALES	
 Meet The Corporate: Growth Beyond Borders 5 July 2022 3:00 PM to 5:00 PM	 Developing a clear sales message 24 May 2022 10:00 AM to 11:30 AM	 How to build your team and protect your business 28 Jun 2022 2:00 PM to 4:00 PM
 BGP (Graduation) Connect 19 Jul 2022 5:30 PM to 8:30 PM	 How to find your sales sweet spot 25 May 2022 10:00 AM to 12:00 PM	 Leadership shift as you scale 29 Jun 2022 10:00 AM to 12:00 PM
	 Sales acceleration with The Client Key 31 May 2022 10:00 AM to 11:30 AM	 Ensuring employee well-being and mental resilience 29 Jun 2022 2:00 PM to 3:30 PM
		 Creating an inclusive start-up 30 Jun 2022 2:00 PM to 3:30 PM
ADVANCING YOUR BUSINESS PLAN		
 Unlocking your growth potential 4 May 2022 10:00 AM to 12:00 PM	RAISING FUNDS AND FINANCE	
 How to improve cash flow for accelerated growth and international expansion 5 May 2022 10:00 AM to 12:00 PM	 Raising capital with Joelson 7 Jun 2022 10:00 AM to 11:30 AM	ACCESSING INTERNATIONAL MARKETS
 Achieving product market fit 5 May 2022 2:00 PM to 3:30 PM	 Understanding venture capital and funding for growth 7 Jun 2022 2:00 PM to 3:30 PM	 Accessing overseas markets 18 May 2022 10:00 AM to 1:00 PM
PRIORITISING AND ENGAGING YOUR AUDIENCES	 Getting the right valuation for your business 9 Jun 2022 10:00 AM to 11:30 AM	 The value of trade missions, brokerage events and international exhibitions 26 May 2022 2:00 PM to 3:30 PM
 Creating successful engagement strategies 10 May 2022 10:00 AM to 12:00 PM	 How to access alternative funding 9 Jun 2022 2:00 PM to 3:30 PM	 Exploratory visit to Paris during VivaTech 14 – 17 June 2022
	 Everything you need to know about traction 14 Jun 2022 10:00 AM to 11:30 AM	

HATCH

