

The Cheapside
Business Alliance
Overview of Projects,
Income & Expenditure

2022/23



at the City's heart
CHEAPSIDE



Introduction

Cheapside Business Alliance paved the way for business improvement districts in the City, becoming the first BID in the Square Mile in 2015. We are now in the second term of delivery, following a successful renewal ballot at the beginning of 2020.

Now established for more than seven years, we're proud to represent this historic area and its business community. While there were many positive moments in 2021, we know that it was another challenging year for our businesses and the wider community, with the pandemic continuing to have an impact on our economy and livelihoods. As we move towards a 'new normal' and the capital's recovery gets underway, Cheapside Business Alliance has focused on offering support, guidance, and advocacy for the business community.

Now more than ever, our work has played an important role in enhancing the area's position at the heart of the country's economic powerhouse. We have continued to promote Cheapside as a 24/7 leisure and retail destination, looking at creative ways of doing so within the confines of COVID restrictions and guidelines.

Over the course of our second term, a total of £2.5 million will be invested back into the area to achieve these goals, with an exciting and ambitious programme of projects planned for the next three years. We plan to continue building on the success of the last seven years as we develop our understanding of what the business community needs.

2021 has seen us becoming more ambitious than ever before in promoting Cheapside as a leading London destination for business and leisure. We have delivered innovative projects, events and initiatives, collaborating closely with local partners to respond to challenges posed by the pandemic. Working with the City of London Corporation and other BIDs and Partnerships in the City, we've developed and launched the In the City app to support our businesses and showcase all the City has to offer. We've hosted and spoken at a range of events, both virtually and in person, partnering with the NLA, the City of London Police and more. This year, we're looking forward to once again working closely with local businesses and stakeholders to ensure that we deliver against our business plan, support the economic development of the area and continue to promote Cheapside as a world-class destination.

Thank you for your continued support of Cheapside Business Alliance. We look forward to working with you over the next four years and encourage you to get involved with the work of the BID to help us to continue to deliver useful services to our business community and to share your collective vision for Cheapside.

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Environment

Total spend: £114,000

The Cheapside Business Alliance has made it clear that we must strive for sustainability from all perspectives. Our vision is to put responsible and sustainable values at the core of everything we do, aligning with the City of London Corporation.

Cheapside Business Alliance like many other BIDS, provides services - one being greening. Greening in Cheapside remains a priority, but the needs of our community and COVID have presented new challenges.

Cheapside Business Alliance will continue to support our members' employees, partners, suppliers, neighbours and visitors to work in environmentally and socially responsible ways to influence agendas and respond quickly to new challenges as they emerge.

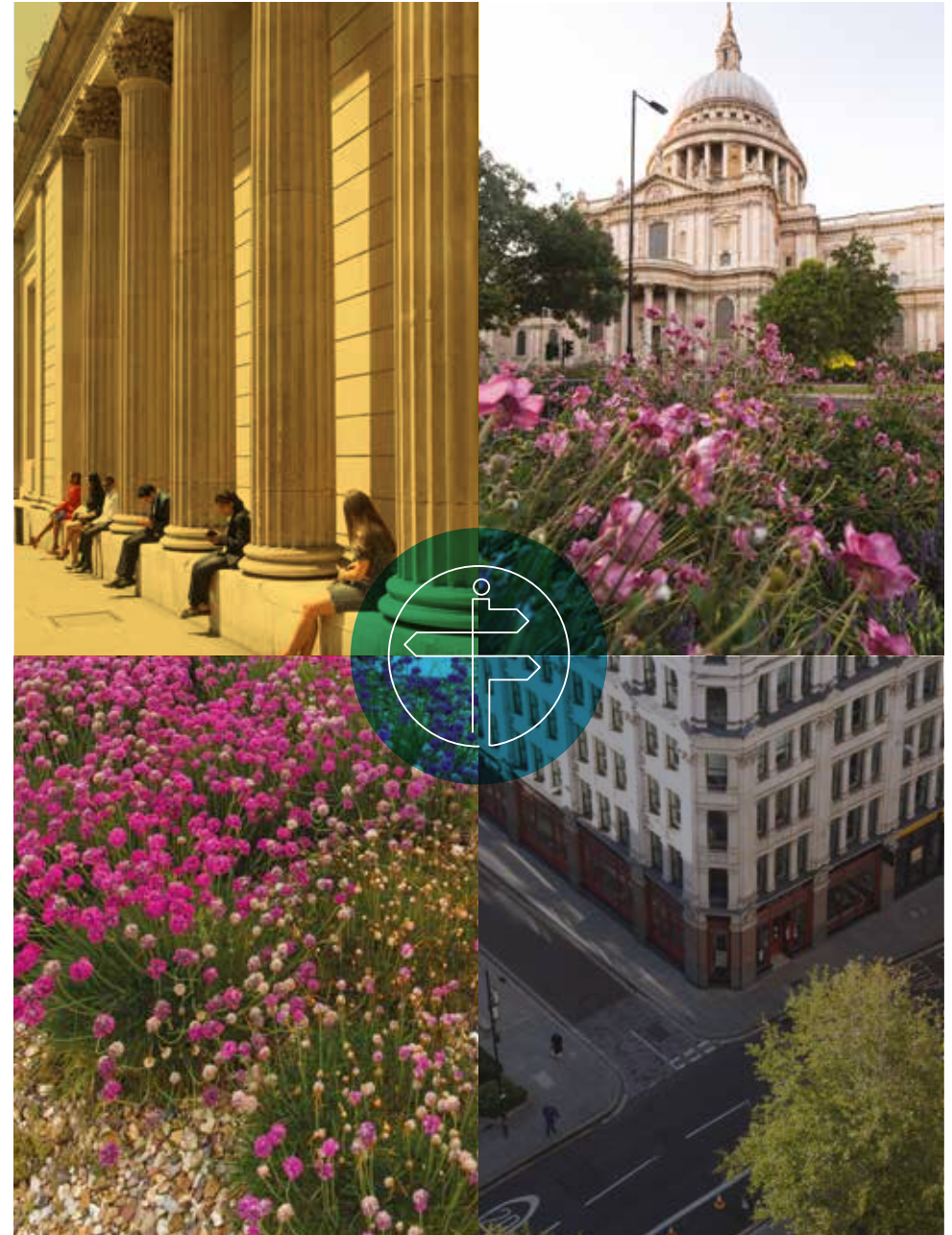
In the last year Cheapside Business Alliance ringfenced £82,000 for the delivery of the COVID Streets Recovery Measures Phase 3 project. These measures align with the COL Recovery Task Force report and aim to create a vibrant and exciting environment for workers, visitors and residents to enjoy; making Cheapside a more dynamic place where responsible businesses want to be located and ethics-driven employees want to work.

The measures included the installation of additional seating within the Cheapside Business Alliance footprint to make the area more welcoming and attractive; as well as the Asphalt Art project, which was delivered in partnership with Bloomberg Philanthropies, the London Design Festival and the City of London Corporation, as part of the Greater London Authority's Let's Do London Campaign. The Asphalt Art project will deliver the following:

- Implementation of 6 crossings in the wider area, subject to final required approvals received.
- Undertake impact monitoring and evaluation methodology.
- Continue consultation and engagement with key stakeholders and project partners.

Through COVID we have worked with CoL and Transport for London to develop longer-term interventions, including additional cycle parking, widening pavements, further seating & social distancing messaging.

In the last year Cheapside Business Alliance ringfenced £82,000 for the delivery of the COVID Streets Recovery Measures Phase 3 project.



Business Awareness

Total Spend: £58,000

The global pandemic has heightened the need to work collectively and address issues that affect us all, making this the ideal moment to regroup and change the way we do things together. By aligning our projects with our key partners we can give our existing good work additional focus and impact; creating a Great Place to Work, a Sustainable Business Community, and a Thriving Community.

Through the last year we delivered over 20 virtual events in partnership with CoL, key partners and local Cheapside businesses.

- Cheapside Business Alliance continued to update their COVID Business site page on the website, creating a central place for members to find the latest information from the Government and updates from the local footprint.
- In the past 18 months Cheapside Business Alliance has engaged with SMEs, opening new doors for businesses. The City of London launched two grants that businesses could apply for.

On behalf of our business community, we lobbied on the issues that matter most to our businesses. Our Chief Executive, Ruth Duston OBE OC, maintained regular communication with our local MP Nickie Aiken and the City of London Corporation.

Our ambassador team carried out surveys at key moments of the year: whether businesses were open or closed, whether businesses had left the area, how many people were travelling into places of work and the general appetite for returning to the area. This data was fed back to

the CoL teams to help monitor the look and feel of the landscape of the Square Mile.

The BCRP programme, in partnership with the CoLP & Cheapside Business Alliance launched in April 2022, but carrying out the programme has been challenging due to business doors being closed at various points throughout the year.

Safer Square Mile is the brand new Business Crime Reduction Partnership (BCRP) in the City, working in partnership with City of London Police, City of London, Cheapside Business Alliance and local businesses to reduce the impact of crime. Funded by the City of London Police to directly support the business community, our role is to work with businesses to gather intelligence, share crime prevention advice and circulate details of persistent and prolific offenders.

Safer Square Mile and Cheapside Business Alliance are working in partnership to support BID members across the Cheapside footprint, establishing the issues members face that negatively impact their business' and the safety of the local community. This information will then help us work together with local police, local authority and key partners to reduce the impact of crime in the area.

Using a secure, GDPR compliant information sharing database, we will gather vital intelligence and information from both the businesses as well as the police and security teams to share with members to support you. To be involved or hear more information, please contact claire.dumontier-marriage@cityoflondon.gov.uk.



Marketing & Promotions

Total spend: £84,000

Cheapside Business Alliance have focused on enhancing the experience of being in Cheapside throughout the pandemic, to add value to the time that workers, residents, and visitors spend in the area and build their awareness of the retail, culture, and hospitality offers. For those that couldn't get into the footprint Cheapside Business Alliance offered virtual events and engagements, engaging with the community away from the workplace and promoting local business.

- Cheapside Business Alliance's e-newsletter has a mailing list of over 4k.
- The City Gift Card continues to grow within the Square Mile. Despite the lockdowns and businesses being closed, office workers have been keen to purchase the card throughout these times.
- Christmas 2021 saw a Christmas switch on for Bow Lane and Cheapside on the same night. This was the first time that Cheapside Business Alliance has coordinated two switch-ons in one night, with the Lord Mayor and Sheriffs of the City of London in attendance. This was a fantastic evening to thank all of the businesses that had gone through so many challenges to date. It was also the first large, in-person event since 2019.
- 12 days of Christmas Advent calendar was launched 1-12th December with some great local prizes donated by our Cheapside community plus there was a chance to win our City Gift Card.
- Over the year, Cheapside Business Alliance has circulated daily, weekly and monthly communications to members to inform them

of COVID business updates and guidance. We reach out to over 600 businesses and the 4000 members signed up to our newsletter, as well as engaging with SMEs in the area.

Cheapside Business Alliance maintains a strong partnership with One City, the online guide to the Square Mile. Cheapside features heavily across One City's social media channels, website and e-newsletter. One City continues to grow, hitting some of its highest stats last year and providing a solid platform to promote the Cheapside area.

- In 2021, One City gained 25.2k new followers on Instagram, with a follower evolution percentage of 43%.
- One City's average engagement rate is at an industry high of 1.76%.

Some of One City's best performing video content was of the Cheapside area. Cheapside Business Alliance commissioned One City for the following videos:

- Obscure London Walks Cheapside Edition – One City's best performing Instagram video ever with 291k views, 13k likes, 15k saves and 98 comments.
- A day out in Cheapside – 12.3k views, 251 likes, 40 saves and 5 comments.
- Borealis light art installation at Guildhall Yard – 49.7k views.
- Artist at Bank Junction – 20.8k views.

Other videos that One City has produced to promote activities in the Cheapside area include:



- Yinka Ilori painted sidewalk at Bloomberg Arcade – 15.2k views.
- Romanticizing your life when you work in the City – 97.5k views.
- The Three Cranes pub review – 45.1k views.
- Porterford Butchers lunch review – 35.6k views.
- One New Change reopening – 11.9k views.

- Bloomberg Arcade Photography competition video – 14.7k .
 - Snow day at St Pauls – 15.1k views.
- Some of the best performing Cheapside static feed posts of the year:
- Ye Olde Watling/ XMAS lights Bow Lane: 2.3k likes, 40 comments, 4.3% engagement rate. The post reached 52k accounts and made 54k impressions.

Tourism & Culture

Total Spend: £91,000

Although the various lockdowns and restrictions have undoubtedly posed a challenge to the area, we have seen Cheapside evolve over the last year. We have seen an increase in visitors at the end of the week, with an increase from Thursday – Sunday and leisure spend increasing in some areas.

Cheapside is a leading leisure destination for the City and Cheapside Business Alliance continues to promote the area's strong assets, developing compelling events to showcase the very best of the area - including key events with the CoL and partners. Cheapside continues to be a thriving retail base, with a rich heritage, world class dining and drinking venues and a buzzing local atmosphere. The Cheapside Business Alliance is heavily involved in efforts to harness the future of Cheapside as a destination, and this includes lobbying for investment in infrastructure to support the growth of the area and being a strong voice for businesses within in the City of London.

- The Cheapside Ambassadors welcomed over 31,872 visitors to Cheapside.
- Cheapside Business Alliance supported the return of the London Landmarks Half Marathon, which travels through the City of London and City of Westminster and brings 12,500 runners to the area. Last year's event raised £6.4 million for the national charity Tommy's.
- Our event in partnership with St Mary Le Bow brought joy and celebration to Cheapside in June 2021. While still adhering to social distancing rules, crowds gathered for the 4 day event, which took place over lunchtimes and evenings.

- Cheapside Business Alliance teamed up with the Fleet Street Quarter to create a float in celebration of the City at the Lord Mayor's Show in November 2021. It was great to see the City's streets lined with thousands of spectators.
- A reconstruction of the Lord Mayor's Show 1621 was hosted outside St Mary Le Bow Church, involving local community members and students.
- Borealis, an installation by Dan Acher, took over the Guildhall Yard in December. The immersive installation, inspired by the Northern Lights, was part of the Winter Lights season of the Mayor of London's Let's Do London campaign, produced by festival.org. Free tickets for the event sold out, bringing hundreds of people to the City each day. Many Cheapside businesses created exclusive offers for the event, benefitting from the increased footfall in the area.
- Let's Do London: tourism recovery led by the London Tourism Recovery Board, aimed to drive consumer spend and footfall across London's tourism, retail, hospitality and cultural sectors.
- As part of the Mayor of London's £6m recovery fund, The campaign launched on 10 May, led by the Tourism Recovery Board, delivered by London & Partners and supported by the Mayor of London, Transport for London and key tourism stakeholders.

Cheapside Business Alliance supported key campaigns through their social media platforms and worked with local retail/hospital businesses promoting their brands and offer.



Employment, Enterprise & Training

Total Spend: £42,000

Cheapside Action Funder

Cheapside Business Alliance partnered with ActionFunder, a website which is a site that helps businesses and foundations find and fund like-minded community groups and charities, then see their impact in real time. The site is an exciting and powerful “exchange” connecting purposeful businesses directly with innovative and impactful grassroots projects.

Cheapside Business Alliance has launched a £15,000 fund to support community projects supporting the local community and environment.

Grants of up to £5,000 are available for community groups and charities of all shapes and sizes. Applications had to be submitted by 30 January 2022. Details of the winning projects are on the Cheapside Business Alliance website www.incheapside.com.

The Mayor's Academies Programme

The Mayor's Academies programme is awarding grants with a total value of up to £9 million to assist with the costs of improving coordination and supporting Londoners most affected by the pandemic into sustainable employment in priority sectors.

The funding is broken down into:

- Up to £3 million to support coordination, administration and marketing capacity to deliver a hub over a two-year period from January 2022.

- Up to £6m (£2m per academic year over 2021/22 to 2023/24, subject to the availability of funding) to eligible Adult Education Budget (AEB) training providers who are members of a hub to deliver targeted employability support focusing on employment opportunities in priority sectors.

Cheapside Business Alliance in partnership with the City of London Corporation supported this programme with the CoL Adult Skills and Education Service (ASES) tender to deliver the Mayor's Academies Programme. Cheapside Business Alliance are an employer partner within ASES's proposed digital hub.

Cheapside Business Alliance with the CoL will deliver over the programme:

- Broker digital work placements and job opportunities for hub participants among our Cheapside Business Alliance member businesses.
- Attend and support the hosting of hub jobs fairs.
- Participate in and actively support joint hub marketing activity.
- Raise awareness of apprenticeships and traineeships delivered by hub training providers to our members.
- Promote the business benefits of employing underrepresented groups.



Anticipated Income and Expenditure 2021/2022

INCOME	Forecast £
BID Levy collection @95%	478,000
Voluntary Contributions	40,000
Previous Year unspent levy allocated to projects	232,000
Total	750,000
EXPENDITURE	
Environment	279,000
Business Awareness/Networking	42,000
Marketing & Promotion	93,000
Tourism & Culture	103,000
Employment, Enterprise & Training	41,000
Staffing/Overheads and Statutory Obligations Contingency**	136,000
Total Expenditure	694,000
Anticipated unspent levy for the year	56,000
Unallocated previous year levy income	80,000
Anticipated Closing Levy to be Carried Forward	136,000

* Correct as 14th February 2022 and forecast to 31st March 2022

* Voluntary funding has altered from the figures in the Business Plan due to the challenges of COVID-19

Planned Income and Expenditure 2022/23

INCOME	Forecast £
BID Levy collection @95%	489,000
Voluntary Contributions	40,000
Total	529,000
EXPENDITURE	
Environment	114,000
Business Awareness/Networking	58,000
Marketing & Promotion	84,000
Tourism & Culture	91,000
Employment, Enterprise & Training	42,000
Staffing/Overheads and Statutory Obligations Contingency**	140,000
Total Expenditure	529,000



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