

The Cheapside Business Alliance

# Perception Analysis



at the City's heart

# CHEAPSIDE





The Cheapside Business Alliance (CBA) conducted a Perception Analysis survey to obtain a credible assessment of the business community's perception of the area and how key stakeholders view the area where they conduct business.

The renewal of the Cheapside Business Improvement District is proposed by the Cheapside Business Alliance (CBA) with support from the City of London Corporation. Under Ministry of Housing, Communities and Local Government regulations, when a Business Improvement District Company wants to continue its activities it must hold a new ballot.

As part of the preparation to run a new ballot the Cheapside Business Alliance (CBA) conducted a Perception Analysis survey. This is an important step in the renewal process and allows us to gauge stakeholder views and priorities and highlight the key issues and particular interests of the business community in the area.

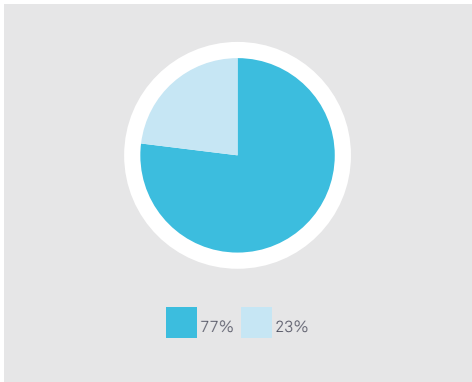
All business stakeholders were approached and included views from Managing Directors, Chief Executive Officers, Chief Financial Officers, Office Managers, Facilities Managers and HR Officers. We received a fantastic response rate of 45% from our business members.

Recommendations from the survey will help shape the content and delivery proposals of the formal BID proposal for the CBA's second term.

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# Key Findings

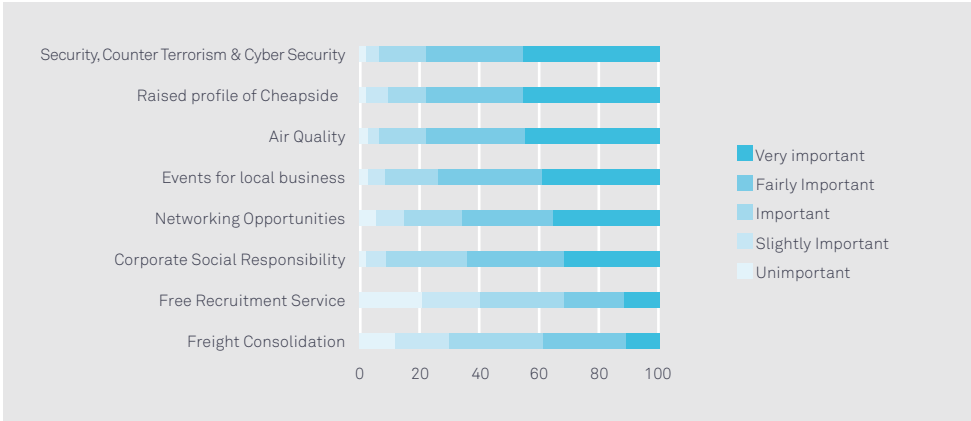
## Q1 Are you aware of the Cheapside Business Alliance's Work?



The findings show that engagement is high, as 77% of respondents are aware of the CBA's work. This is encouraging also as they are not only aware of the existence of the CBA but are also familiar with the work carried out over the first term.

In comparison to our mid term stakeholder engagement survey conducted in 2017, 43% of respondents were aware of the CBA's work, with an 80% increase this time, it is a very positive result.

## Q2 Please rate the following issues on how important they are to your business.



The issues most commonly ranked as very important were Security, Counter Terrorism and Cyber Security Workshops (59%), Raised profile of Cheapside as a Destination (46%) and Air Quality (44%).

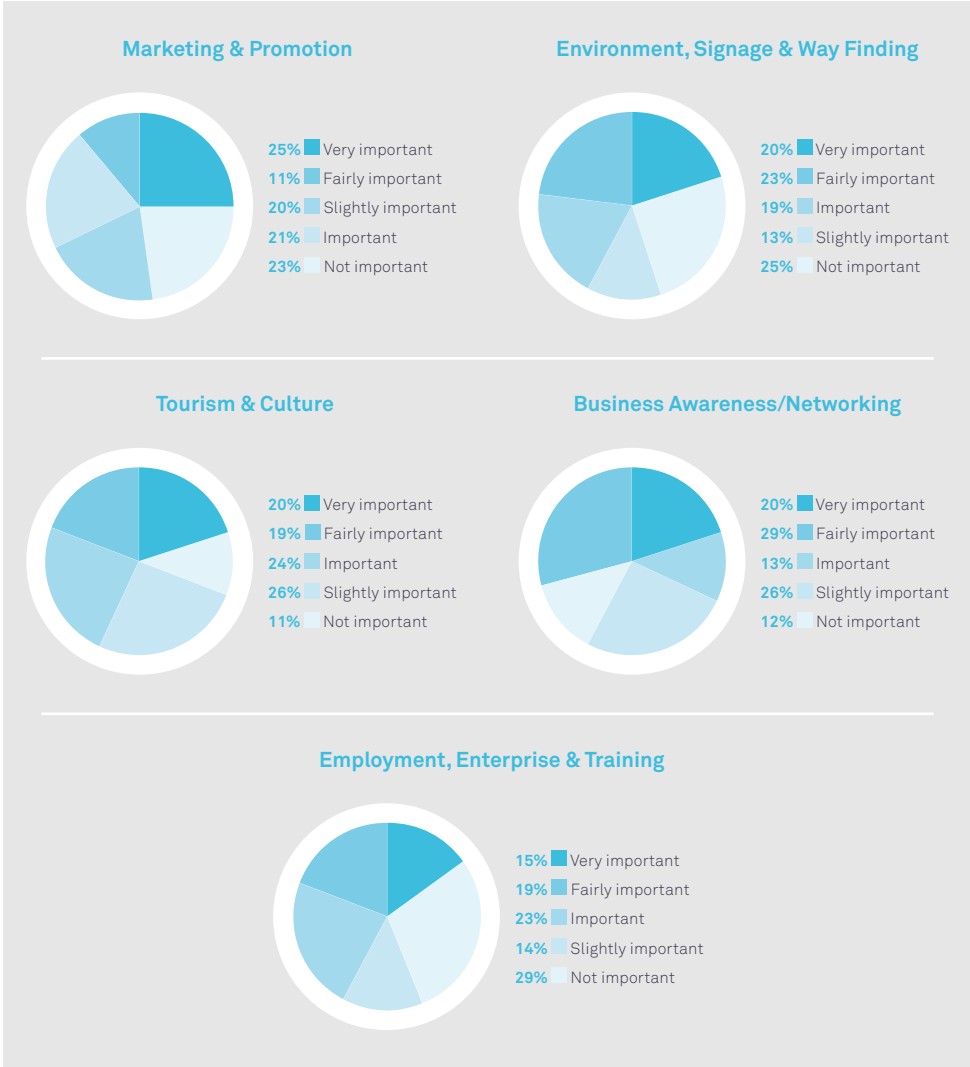
Freight Consolidation and Free Recruitment Service scored considerably lower on the importance scale than other issues.

It is important to note that all the options given were selected as both very important and unimportant, demonstrating the differing needs of businesses in Cheapside.

**Q3 Please rank the CBA's strategic themes from highest to lowest importance.**

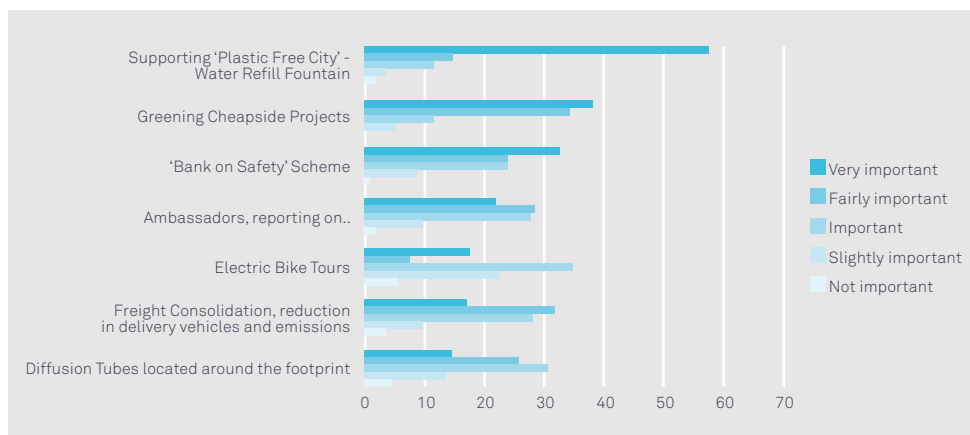
The results show a preference for Marketing and Promotion; however, the results are similar across all of the strategic themes, which demonstrates the CBA are focusing and delivering on themes that are relevant to business need.

Marketing and Promotion scored slightly higher than others as 25% of respondents ranked this as most important. Employment, Enterprise and Training scored lowest with 15% ranking this as most important, and the 3 remaining themes receiving 20% scores as most important.





**Q4 Environment, Signage & Way Finding;** Throughout the BID term CBA have had a successful partnership with the City of London Corporation and support many Environmental initiatives. The CBA implemented a programme to enhance the public realm and to create further useable green space, such as the Greening Cheapside project – introducing further seating and sustainable planting at St Paul’s tube exit.



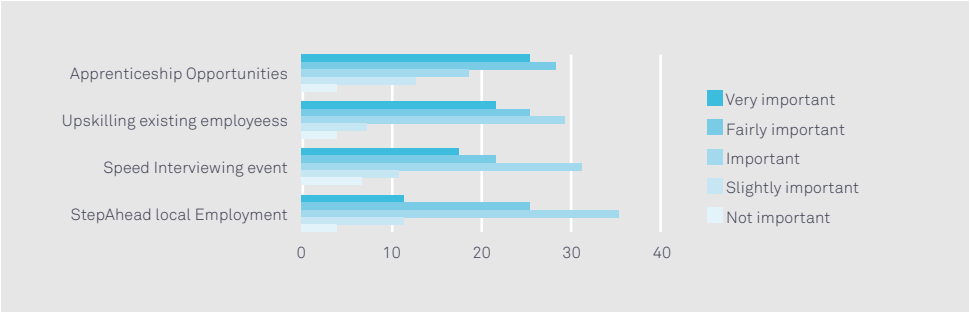
Investigating further into each strategic theme, supporting Plastic Free City campaign was selected as most important by 64% of respondents. 43% responded that Greening Cheapside Projects were most important. 6% reported that electric bike tours were unimportant

These results illustrate that there is significant support of environmental projects; and businesses backing plastic free initiatives, and improvement of the public realm through greening projects. 0% of respondents scored Greening Cheapside Projects as unimportant thus demonstrating further the desire to see additional greening projects in the footprint.



**Q5** Employment, Enterprise & Training; CBA commissioned Step Ahead to deliver a free employment service, connecting local people to vacancies in the footprint and City fringes. Step Ahead also promote apprenticeship opportunities to local people.

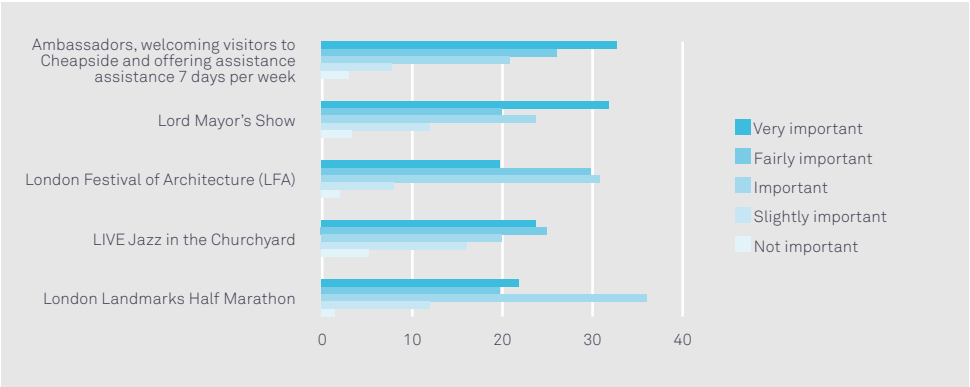
Employment, Enterprise and Training was ranked as the least important of the strategic themes. However, looking closer into the projects of the theme, Apprenticeships and Upskilling existing employees are of higher importance with 29% and 24% respectively compared to 13% selecting local employment service as most important.



**Q6** Tourism & Culture; Cheapside is home to some of the world’s most iconic and historic sites, with many exciting cultural events taking place in and around the footprint, such as the London Festival of Architecture, London Nocturne and a series of local events such as Nomad Open Air Cinema.

36% ranked CBA Ambassadors as most important, recognising their significant contribution to the area assisting with way finding, information and welcoming tourists.

Key events that take place in the footprint are also shown as important such as the historic Lord Mayor’s Show and the LFA. Events such as these which celebrate the history and iconic status of the footprint are evidently of high importance to the business community.





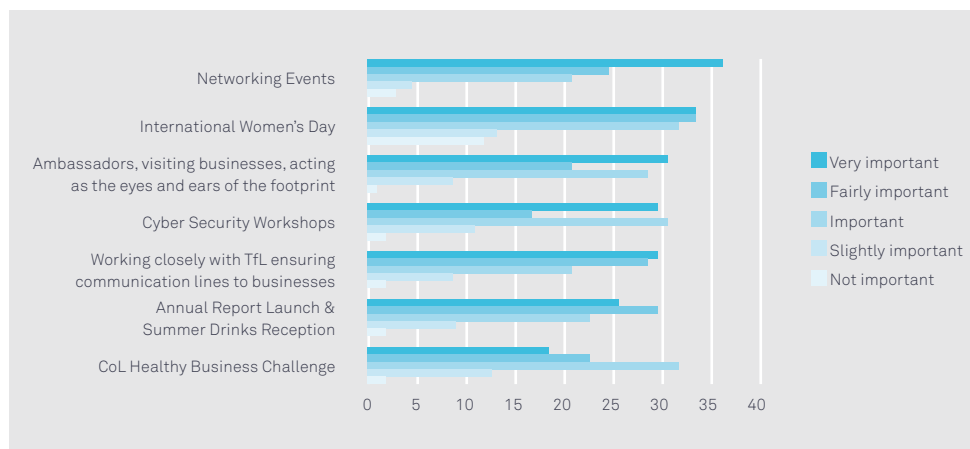


## Q7 Business Awareness/Networking; Establishing and fostering relationships with businesses is the essence of the business alliance, as collaboration is crucial to ensure continued growth in Cheapside.

41% scored Networking Events as most important, which illustrates clearly that connections within the Cheapside business community are truly valuable.

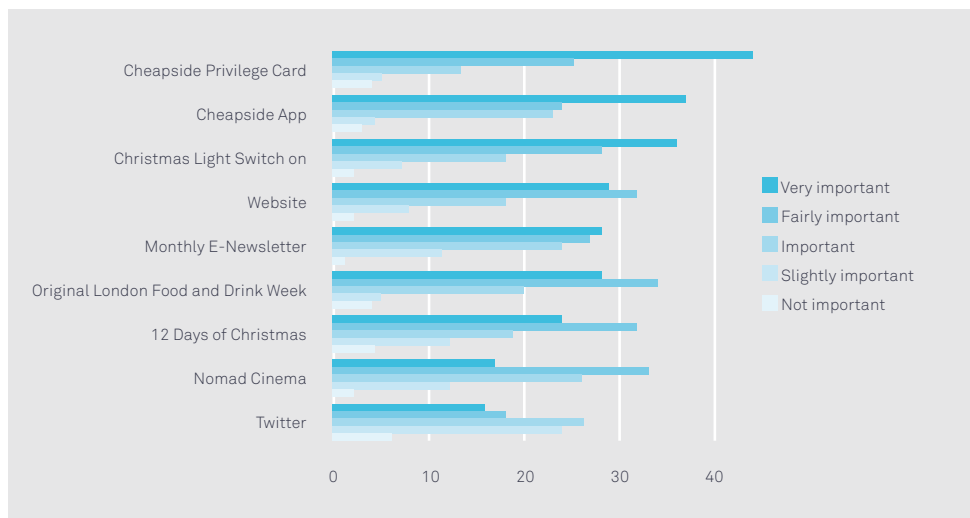
The Ambassadors were again supported for their engagement with local businesses, with 35% selecting them as most important as they provide clear communication to services and a link of how to become more involved in CBA activities to support their business.

Unexpectedly after 59% of respondents said that Security, Counter Terrorism and Cyber Security were of highest importance in Q2, 32% scored Cyber Security as most important in Q7. From this response it can be assumed that physical security and counter terrorism are more of a concern for the business community than simply cyber security.





**Q8 Marketing & Promotion;** Cheapside is a dynamic area of the City, boasting iconic buildings and historic sites alongside a world class retail and culinary offering. Cheapside is fast becoming the destination to work, live and socialise.

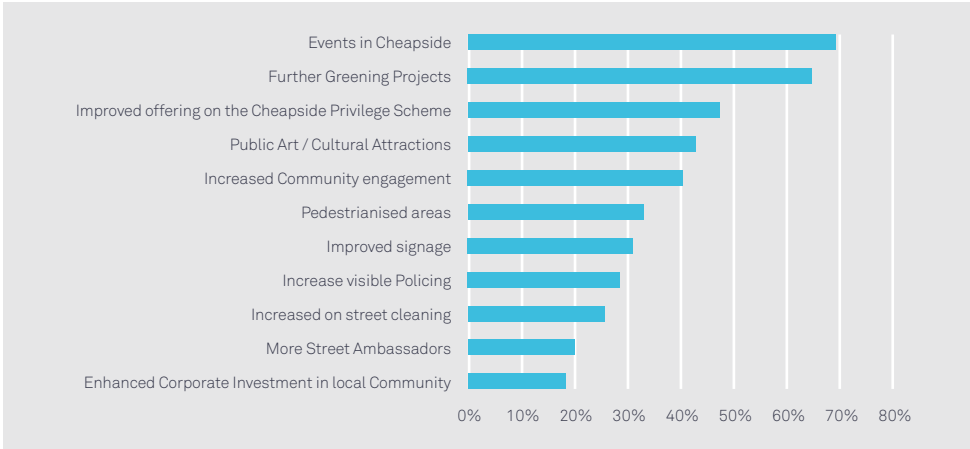


The Cheapside Privilege Card has gone from strength to strength over the CBA's first term, which is clearly reflected in these results with 50% selecting this as the most important project for Marketing and Promotion in Cheapside.

Q9 What would you most like to see more of in Cheapside in the future?

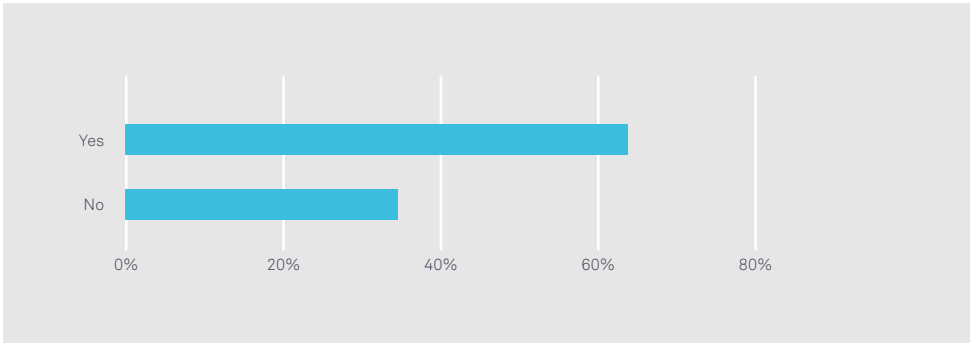
Unsurprisingly considering previous responses, top three projects respondents wanted to see more of were:

- Events in Cheapside (70%)
- Further Greening Projects (65%)
- Improved offering on the Cheapside Privilege Scheme (47%)



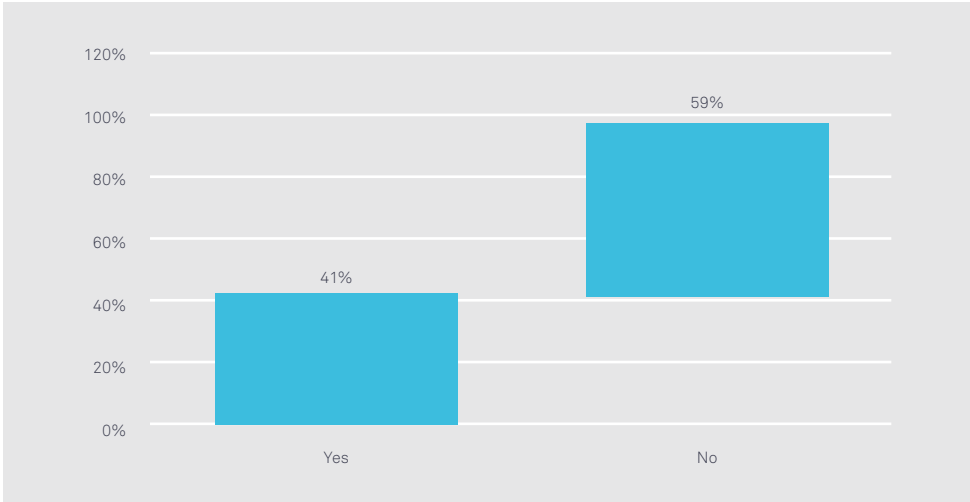
Q10 Have you attended any Cheapside Business Alliance events?

65% of respondents had attended CBA events in the past, considering that 70% of respondents wanted to see more events in the future there is a clear thread running through on the theme of events.



**Q11** Do you visit the Cheapside Business Alliance website ([www.incheapside.co.uk](http://www.incheapside.co.uk)) on a regular basis?

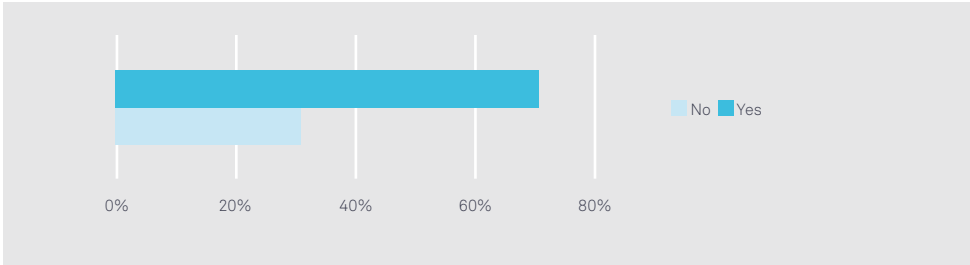
41% of respondents visit the website regularly. This demonstrates that the website is a valuable channel for sharing information about projects and events of the CBA.



**Q12** Would you like to be involved in the decision-making process regarding which projects and services we develop over the coming years?

70% of respondents wished to become involved in the decision-making process of the BID, i.e. as a member of the Board of Directors or Steering Groups.

This is very encouraging, as this demonstrates that respondents recognise the valuable work that the CBA deliver and that more businesses would like to be further involved.

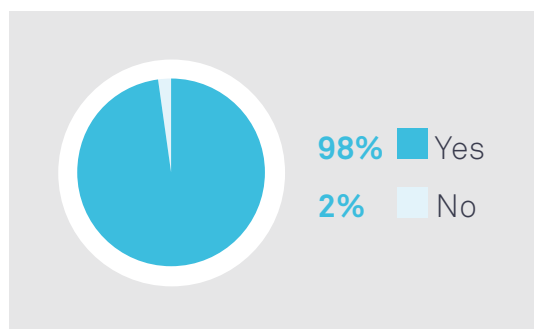




**Q13** In principle would you support the renewal of the CBA for a further 5 years?

98% responded that they would support the renewal of the CBA.

This is a fantastic response, illustrating the significant role that the CBA plays in Cheapside.







## Concluding remarks

The findings from this Perception Analysis were encouraging, with 77% of respondents aware of the CBA's work. Furthermore, it is interesting that following completion of the survey 98% of respondents would be supportive of the CBA's second term. This may be attributed to the following questions and images prompting recognition of CBA projects and initiatives.

70% of respondents would like to be involved further in the decision-making process of CBA; this is a fantastic response and illustrates that businesses are not only supportive of the CBA but wish to be at the epicentre of decision making in Cheapside.

The CBA's strategic themes were shown as relevant focuses, as there was only slight preference for Marketing and Promotion, and Employment, Enterprise and Training scored slightly lower than the other themes. More significant conclusions were found investigating each theme individually.

Employment Enterprise and Training was shown to be the most contentious of the strategic themes, which may be due to businesses being further removed from the recruitment process, as recruitment is now less localised, and assessments are carried out by HQs. Political uncertainty may also be another factor, as certain sectors, for example the hospitality sector, are anticipating a skills shortage. Therefore, businesses are focusing on upskilling their existing workforce and investing in apprentices, each leading to increased staff retention whilst addressing skill gaps.

Results investigating the Environmental, Signage and Way Finding theme were clear, that the business community supports environmental initiatives such as the Plastic Free City Campaign and wish to see further greening projects in the footprint.



Focusing on Tourism and Culture, the ambassadors were shown to be an asset to the CBA providing many services to the business community and visitors to the footprint. The importance of their role evidently translates positively to the business community. Supporting the City of London's unique traditions and events such as the Lord Mayor's Show were also highlighted as very important.

Following the investigation of each strategic theme, results of Q9 were expected, with events, greening

projects and the privilege scheme offer were priority for future projects. This information is beneficial to capture and thus influence the focus of investment for the BIDs second term.

Ultimately this analysis demonstrates that the perception of the CBA is positive, and that the projects and events delivered are compelling and truly reflect the needs and wants of the businesses within the Cheapside footprint.





## Recommendations

The Perception Analysis findings illuminated key focuses of the business community, from these the following recommendations are made:

- Environmental projects are a strong priority, therefore further investment should be made in these areas, supporting City of London's existing initiatives.
- Sponsoring and delivering high profile events, to raise the profile of Cheapside as a destination.
- Connecting the business community through networking opportunities, opening doors to positive partnerships and collaboration.
- Further investment in CBA's online presence, redeveloping the website and phase 2 of App to support the plastic free initiative and local businesses.
- Continue the legacy that the CBA have created over the first term; working closely with the City of London and other key partners.

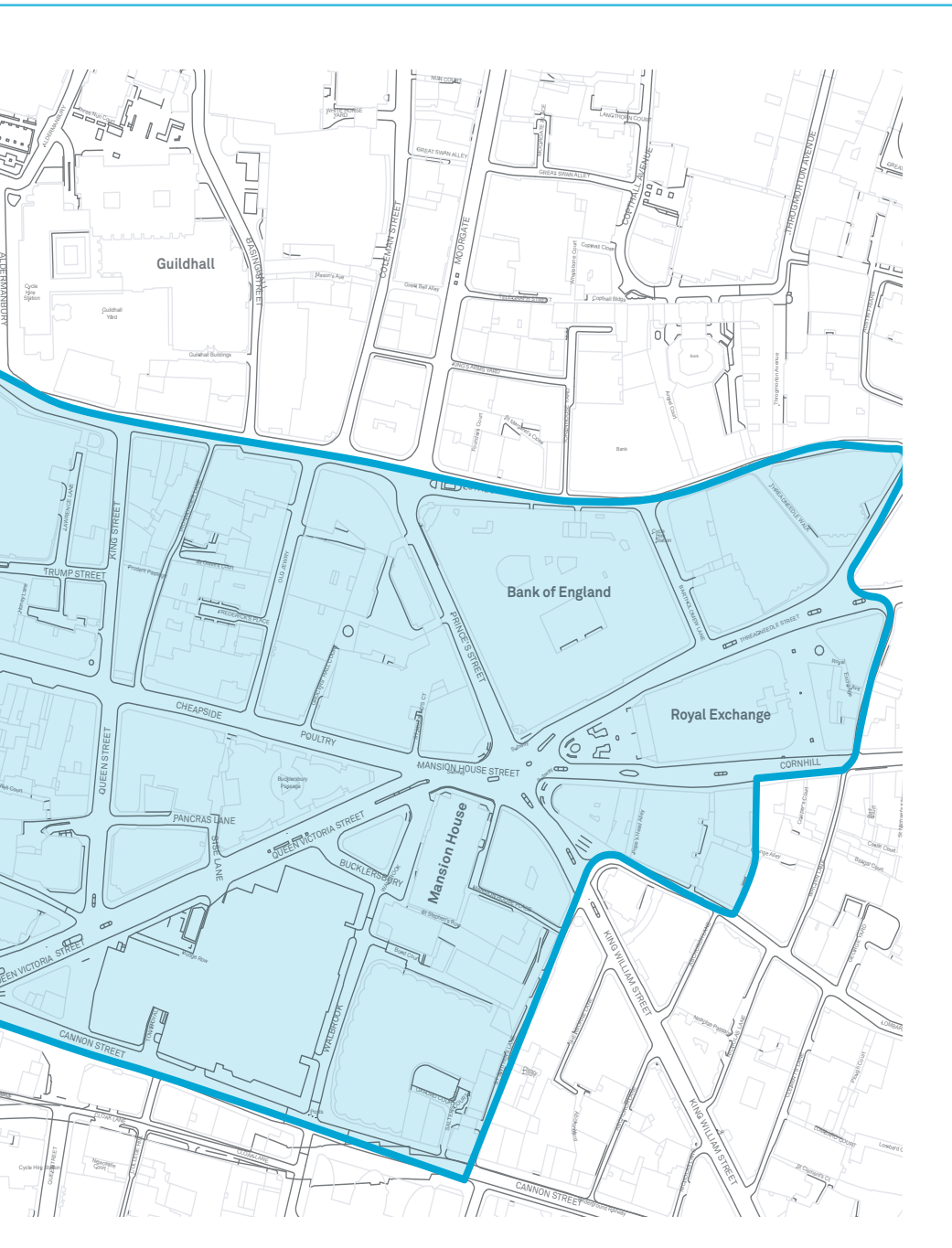
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## Cheapside BID Footprint





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