



Cheapside Business Alliance

PERCEPTION ANALYSIS FINDINGS

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Introduction

Established nearly 10 years ago through a local business vote, the Cheapside Business Alliance (CBA) represents the historic area of Cheapside and its business community. The first Business Improvement District (BID) in the Square Mile, CBA was established to drive partnership, innovation, and growth across Cheapside, retaining the area's competitive edge as a leading retail, leisure, and corporate destination.

After almost a decade of supporting local business and communities, the BID is now moving towards a renewal ballot for a third 5-year term. To support this renewal, the BID conducted a Business Perception Analysis Survey to obtain an assessment of the business community's perception of the local area and the BID's contribution.

The recommendations and findings from this survey will help to shape the BID's next 5-year Business Plan, setting out an agenda that meets the needs of the local business community.

All programmes will have deep understanding of existing plans and delivery undertaken by the local authorities and existing partnerships to ensure additionality of service and alignment.

Background & Rationale

The Perception Analysis was conducted across an 8-week period, **running from 20th March to 15th May 2024**. The document was circulated as both hard copy brochures and an online survey. The BID team also engaged the local business community through business pop-ups to gather staff feedback.

The survey consisted of a wide range of questions, all carefully selected to help formulate a clear picture of the BID boundary and the business requirements within this area. The questions were designed to establish both challenges and opportunities for improvement across the area, allowing for effective input from key local businesses.

Over the 8-week period, businesses across the area and community were invited to complete the survey and we received a total of **221 individual responses**.

Out of the 236 businesses eligible to vote in the renewal ballot we received 102 responses, resulting in an **individual response rate of 43%**. The response rate by total hereditaments was 48%, out of the total 332 hereditaments. Both counts exceed the 40% threshold requirement set out by the City of London.



Key Findings

Our Key Strategic Themes

All questions were brought together and categorised into 4 key pillars that contribute towards agendas around:

**Sustainability &
Public Realm**

Creating Social Impact

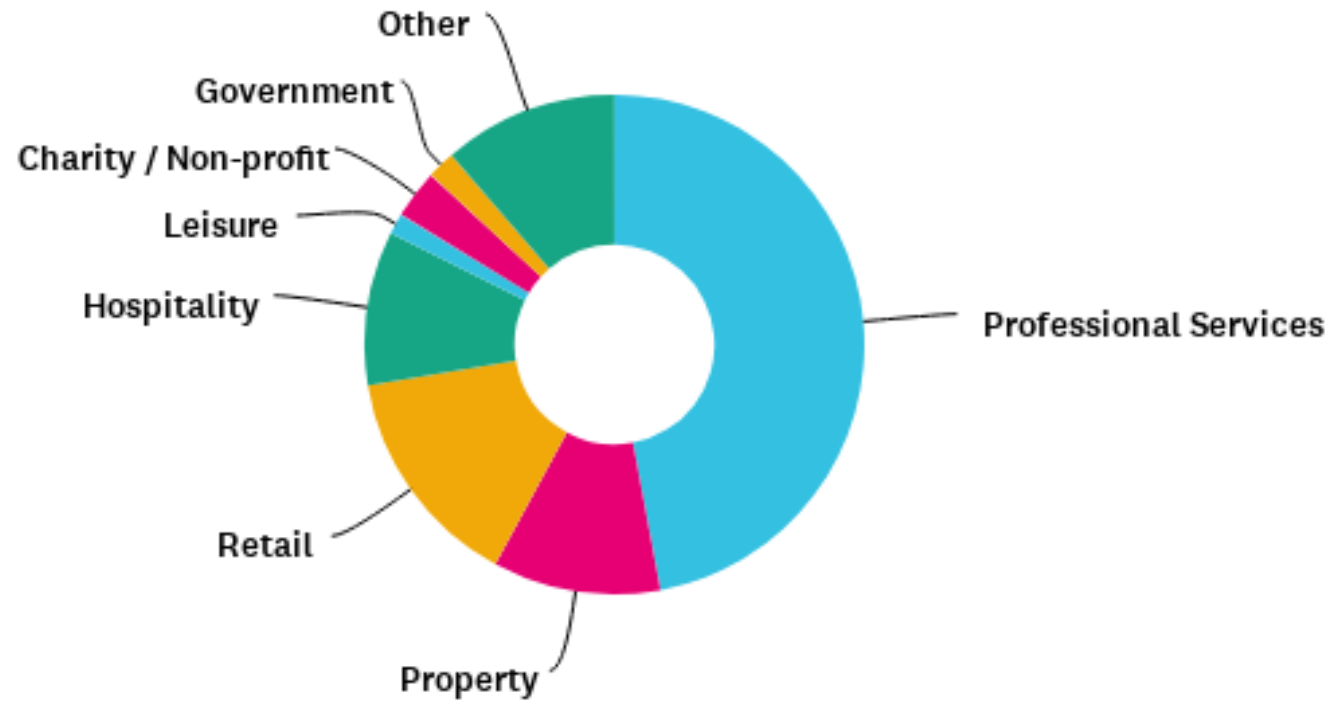
**Promoting a
Welcoming Cheapside**

**Building a Stronger
Business Community**

Our themes are underpinned by the City of London's key agendas around the public realm and infrastructure plans, destination, climate and business engagement. All projects that sit within the themes will be monitored against these, from procurement to delivery.

Respondents

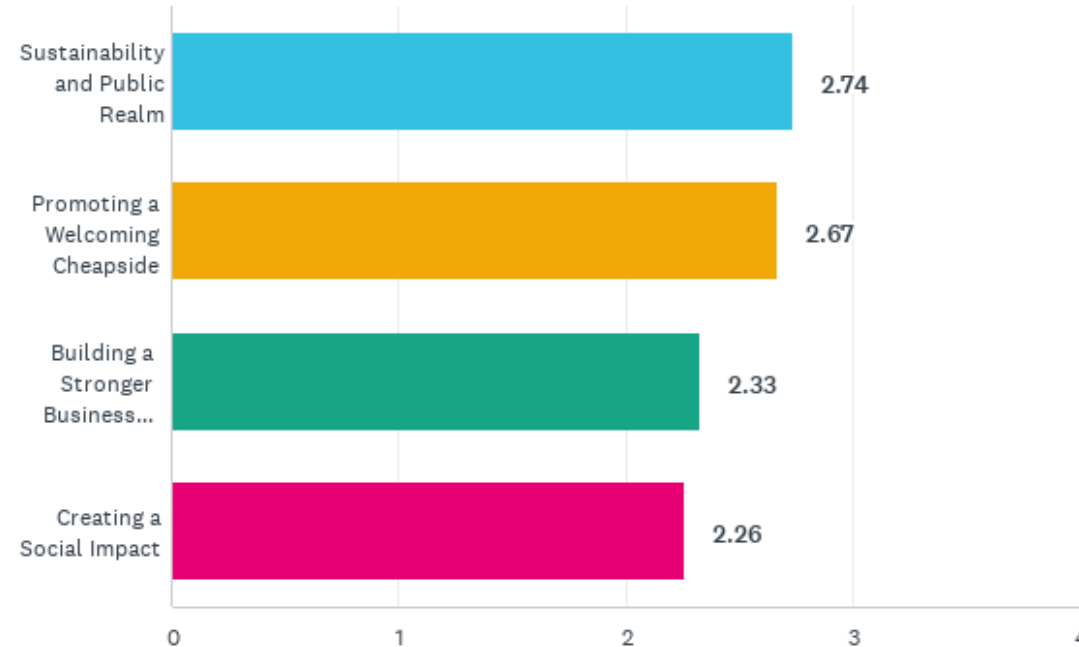
Respondents: 221 responses



Strategic Themes

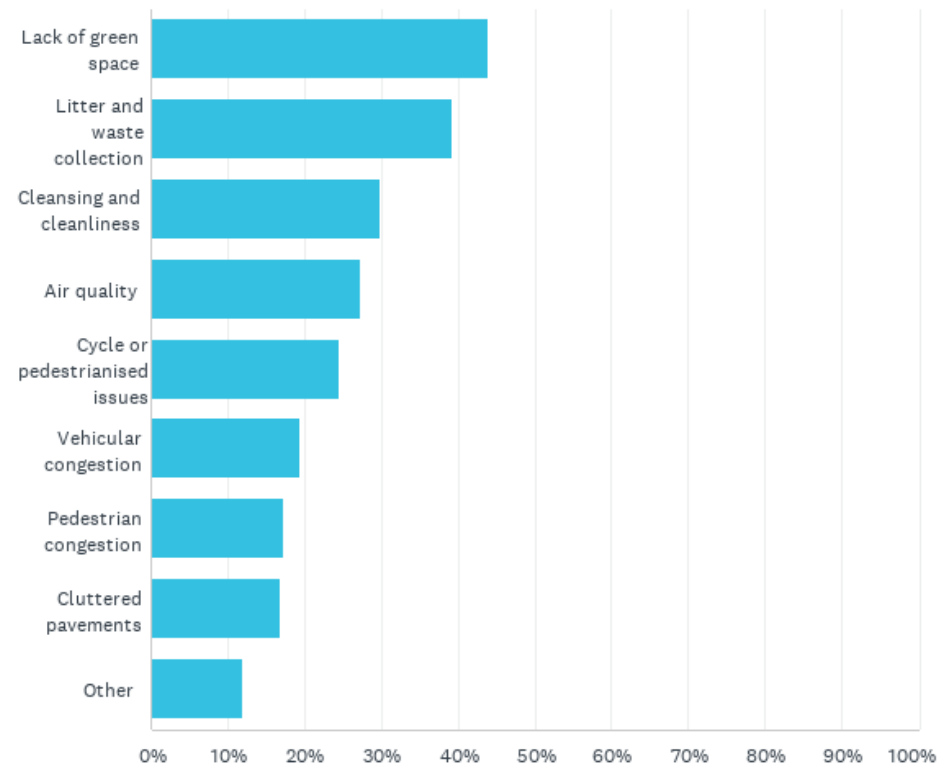
As highlighted, there are 4 strategic themes that the BID plan to deliver against, ensuring all projects and initiatives align to at least one of these objectives.

During this survey, participants were asked to evaluate how important each strategic theme is to them and their business. **‘Sustainability and Public Realm’** ranked the highest, scoring 2.74/4 and with 35% of respondents selecting this as their top choice. **‘Promoting a Welcoming Cheapside’** was just behind in second, scoring 2.67/4 and 33% placing this as second most important. **‘Building a Stronger Community’** (2.33/4) and **‘Creating a Social Impact’** (2.26/4) took third and fourth place.



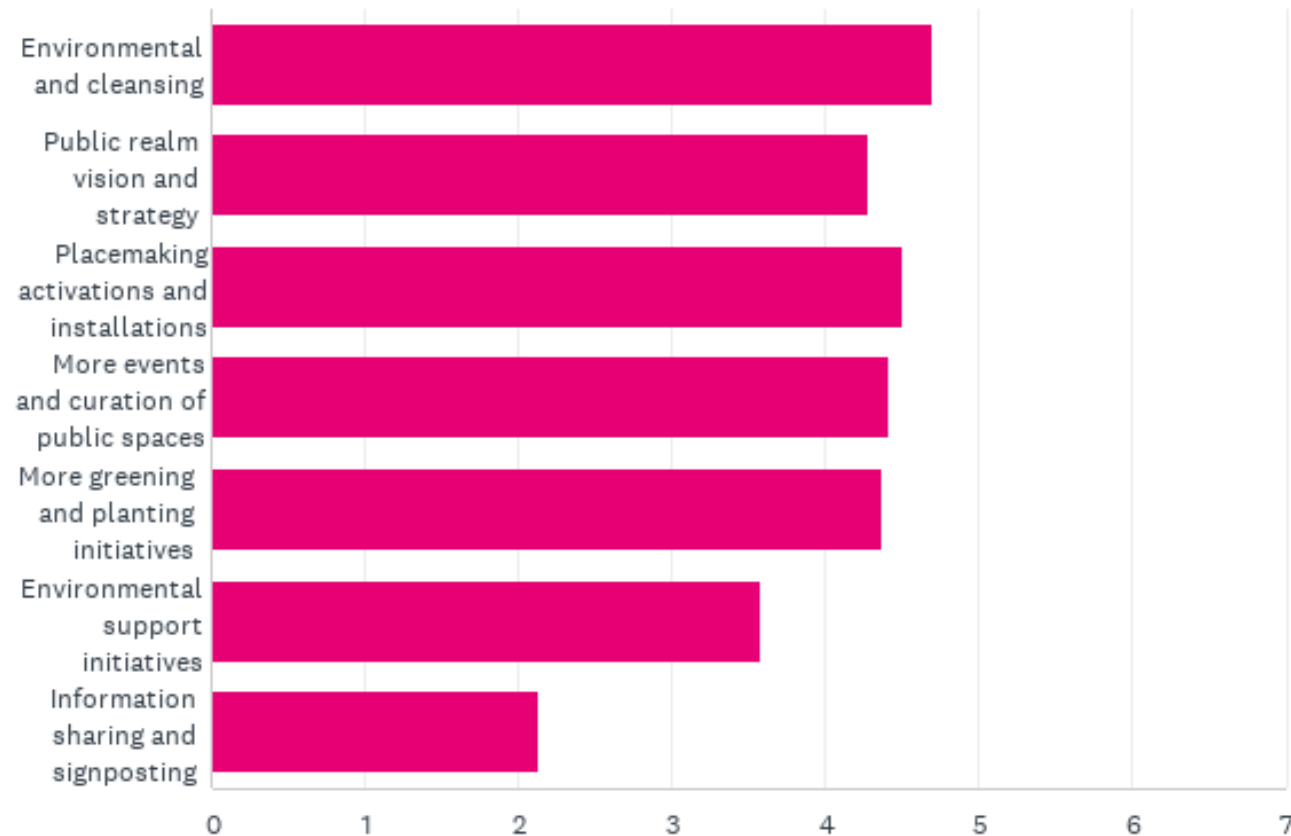
Sustainability & Public Realm

Focusing on public realm enhancements, placemaking, cleansing, and greening, this theme works to create a more sustainable, appealing public environment for all who use it. Participants were asked to highlight their top 3 public realm issues and challenges within Cheapside. The survey revealed that a lack of green spaces is the top issue, with 44% of respondents placing this in their top 3. Litter and waste collection followed, with 40%, whilst general cleansing/cleanliness of the area (30%) and improved air quality (27%) took third and fourth place.



Sustainability & Public Realm

Participants were then asked to highlight which public realm and placemaking activities they would like to see more of over the next 5 years. Improved reporting of environmental and cleansing issues was the top priority, with 24% of participants ranking this as their top choice for the next 5 years.



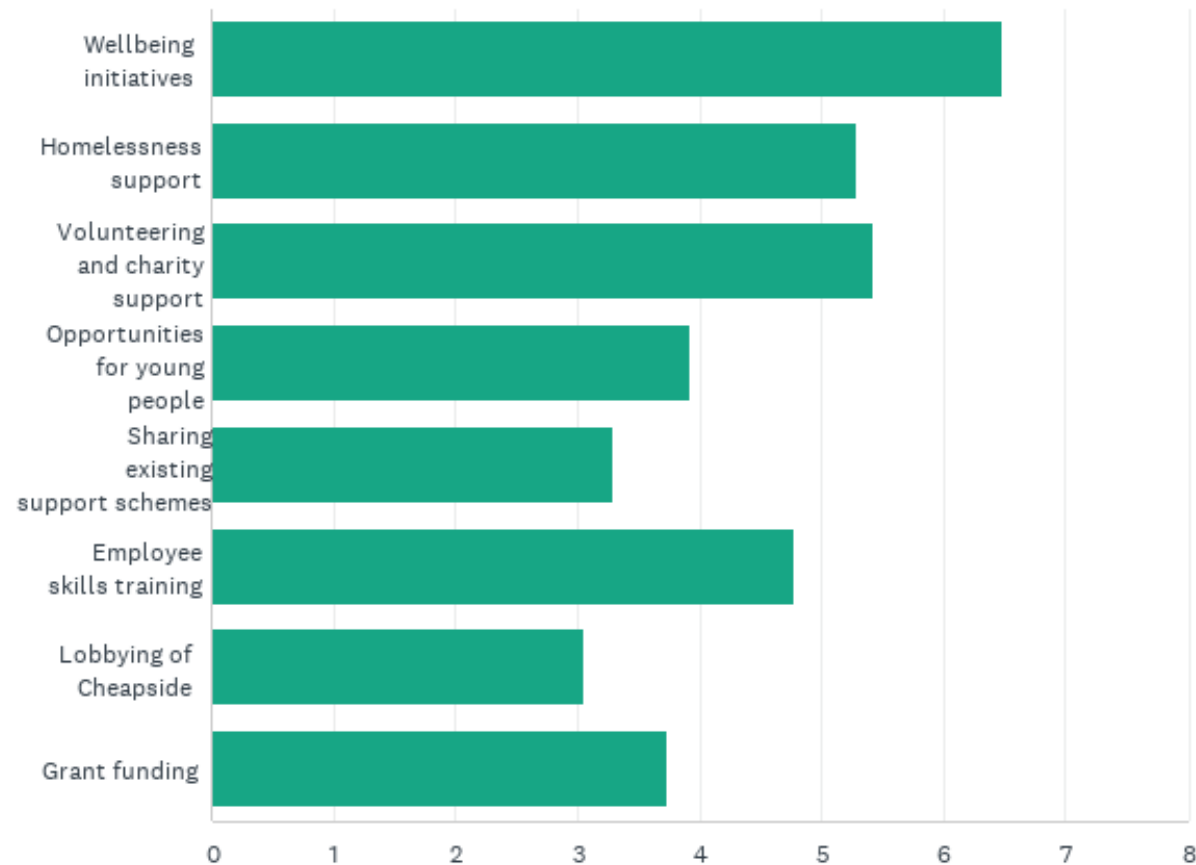
Sustainability & Public Realm

To better understand the reasons behind the answer choices, the respondents were asked why sustainability and public realm initiatives matter to them and their businesses. Most common answers included:



Creating Social Impact

Championing social inclusion, diversity, and equality are at the forefront of the BID's guiding principles. Participants were asked which of the BID's social value activities they would like to see more of over the next 5 years. Participants ranked wellbeing initiatives most highly, scoring 6.5/8 and 44% placing this as their top priority. This was followed by provision of volunteering and charity support with a score of 5.4/8 and homelessness came third, scoring 5.3/8.



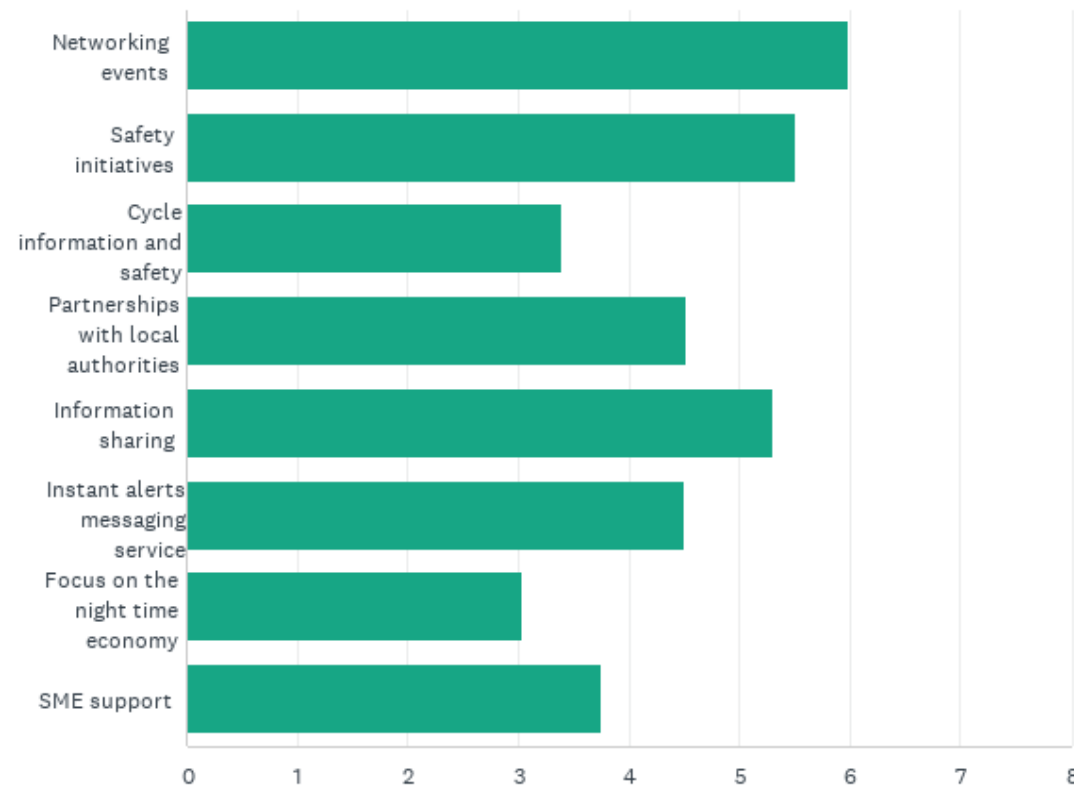
Creating Social Impact

To better understand the reasons behind the answer choices, the respondents were asked why social value initiatives matter to them and their businesses, most common answers included:



Building a Stronger Business Community

The BID strives to unlock the potential of Cheapside as a workplace and destination. Through our activities and the power of collaboration we explore opportunities for business growth. This theme supports business resilience as well as training opportunities, collaborative working, and community safety. When asked to rank the importance of the BID's business community activities, 37% of respondents placed networking events in first place and this had a score of 6/8 overall. This was followed by safety initiatives with a score of 5.5/8 and cycle information and safety initiatives with 3.4/8.



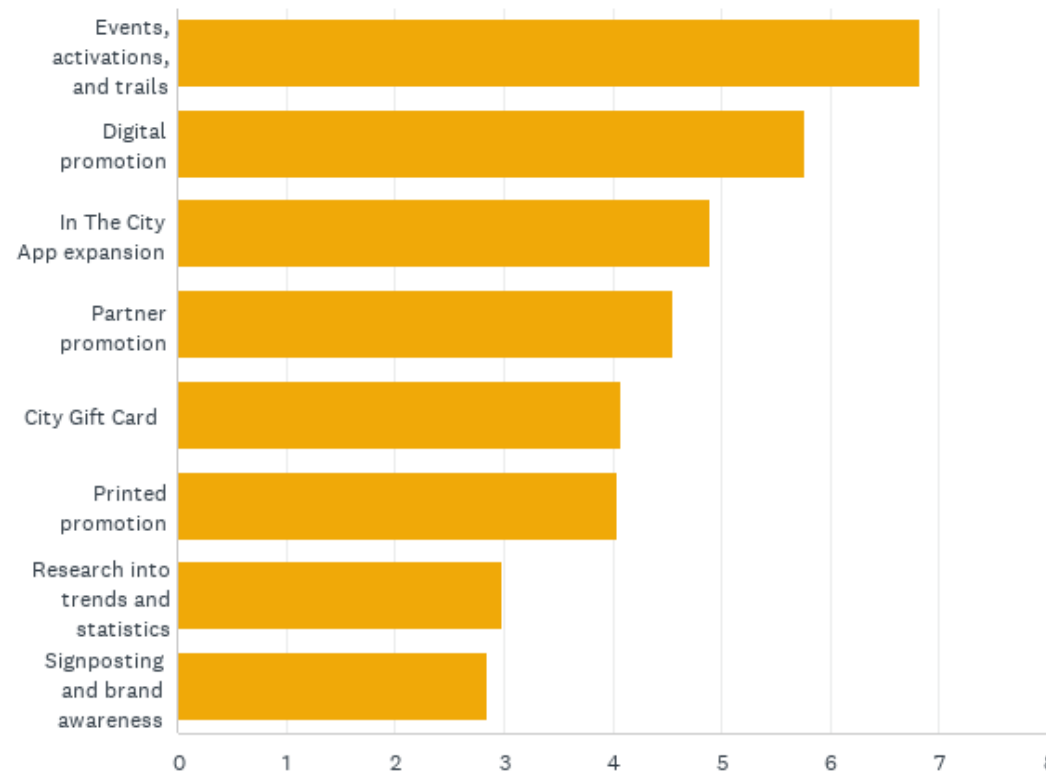
Building a Stronger Business Community

To better understand the reasons behind the answer choices, the respondents were asked why business community initiatives matter to them and their businesses, most common answers included:



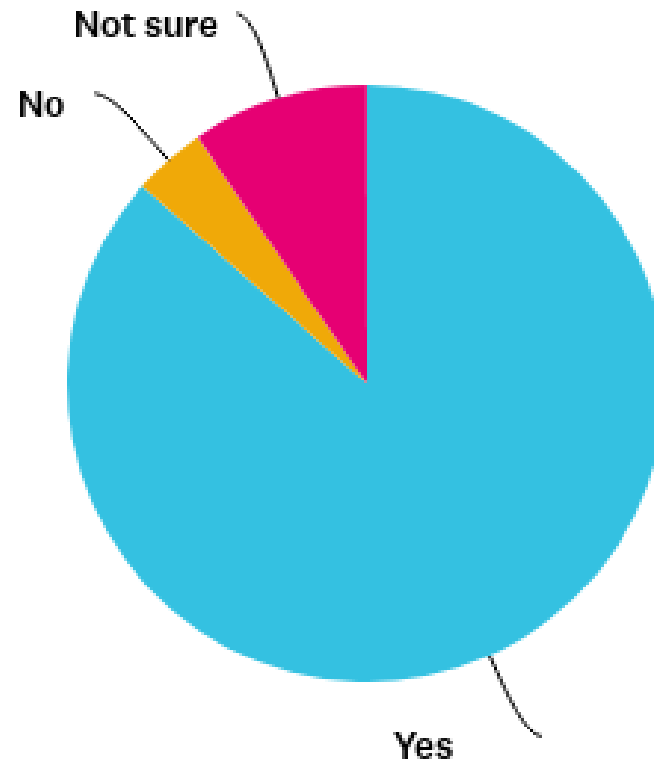
Promoting a Welcoming Cheapside

Cheapside is renowned for its unique blend of 'old meets new'. Stunning architecture and historic sites, skyline offices home to some of the country's biggest institutions, and an unrivalled blend of retail and hospitality. This theme aims to promote Cheapside as an iconic cultural destination to domestic and international visitors. Participants were asked which of the BID's destination marketing and events they would like to see more of over the next 5 years. On street events and activations was ranked the highest, scoring 6.8/8 and with 58% of respondents placing this as most important. This was closely followed by digital promotions (5.8/8) and expansion of the In the City App (4.9/8).



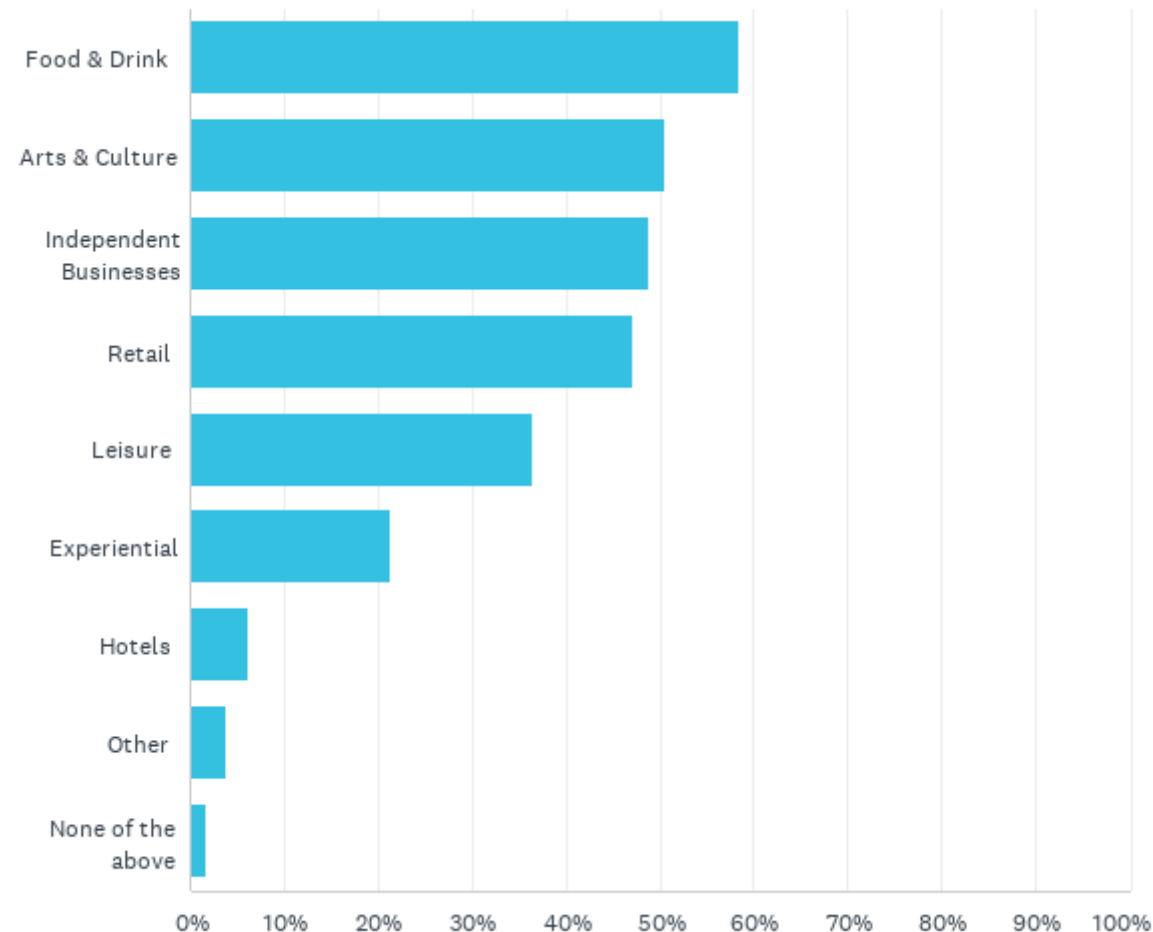
Promoting a Welcoming Cheapside

Cheapside's history as a **retail destination** dates back to the medieval times. We asked participants if they felt that a strong retail landscape is still important for the future of Cheapside. An overwhelming majority of 86% of respondents voted yes.



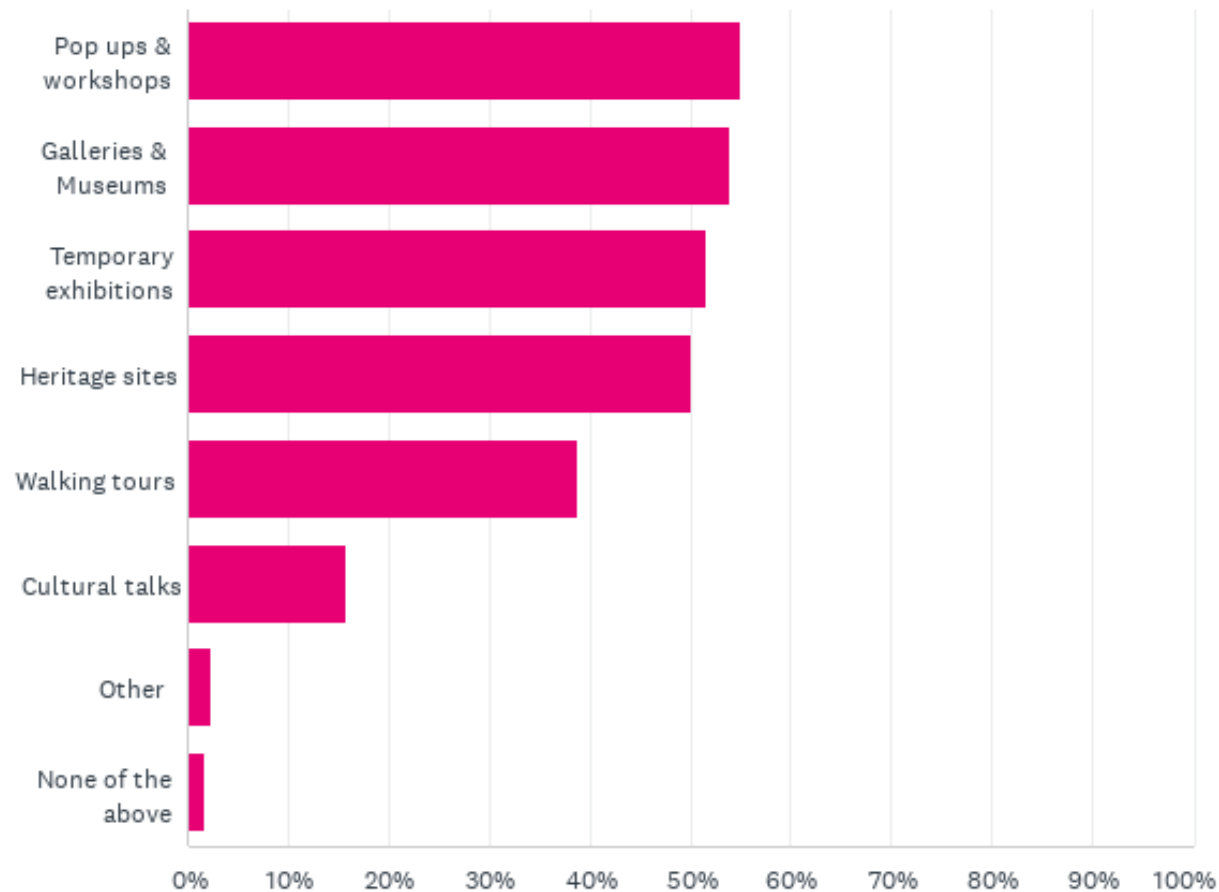
Promoting a Welcoming Cheapside

When asked what kind of offering they would like to see more of in Cheapside, 58% of respondents placed food and drink in their top three. This was closely followed by Arts & Culture (51%) and independent businesses (49%).



Promoting a Welcoming Cheapside

When asked to highlight the types of activities and events they like to explore in their spare time, respondents selected popup shops, galleries and museums, and temporary exhibitions as their main interests. This was closely followed by heritage sites and walking tours.



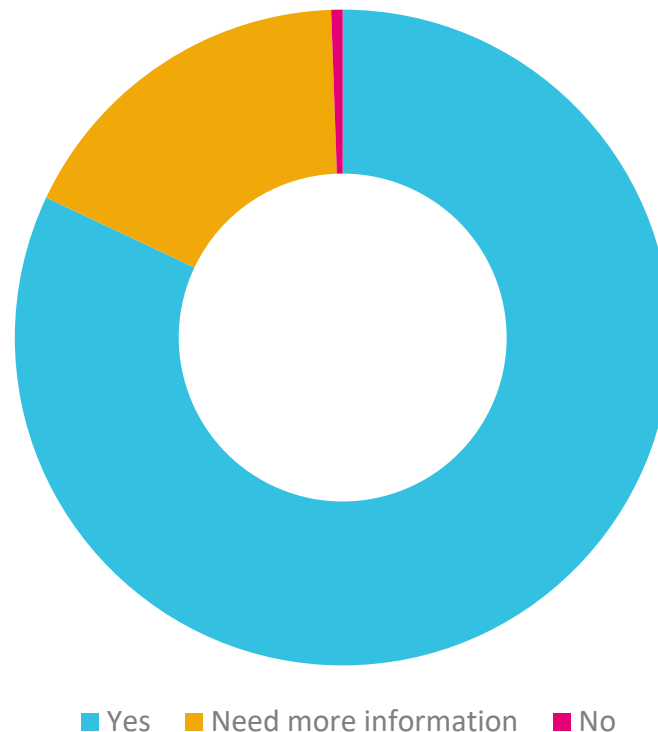
Promoting a Welcoming Cheapside

To better understand the reasons behind the answer choices, the respondents were asked why welcoming initiatives matter to them and their businesses, most common answers included:



BID Renewal

With the BID nearing the end of its second 5-year term, we asked participants if they would be in favour of Cheapside Business Alliance continuing for a third 5-year term. Encouragingly, **78% of respondents** were in favour of the BID continuing. A further 17% said they would need more information before deciding, whilst only 1% said they would not be in favour of the BID continuing. This showcases a positive level of support from the local business community for the BID continuing into the third term.



Conclusion

The Perception Analysis highlighted a range of business priorities and areas of opportunity.

1. Our **Sustainability & Public Realm theme** was recognised as the **most important** theme to the business community over the next 5 years.
2. There is a strong appetite from local businesses and workers for **more green spaces** and **curation/activation in Cheapside's open space**.
3. **Employee wellbeing** remains a key priority for the local business community.
4. BID Programmes and Themes **support ESG** or **Corporate objectives** of businesses in the area.
5. Support for those facing **homelessness** is an area that businesses feel needs addressing and supporting further by the BID.
6. Respondents feel that **Cheapside's retail offering** is a major draw and focus for the area and needs further attention.
7. **Having an experience** was an important factor to encourage people to **spend time in the area**.
8. Local businesses are **in favour of the Cheapside Business Alliance** continuing for a further 5-year term.

Next Steps

Next steps

Building on from the findings of the Perception Analysis, the BID team are now working to develop the next 5-year business plan for the BID.

This Plan will lay out programmes and projects that have been successful in the previous 10 years and respond to any alteration in focuses from the business community feedback.

This Plan will then be submitted for approval in September 2024 by the City of London Corporation and their feedback incorporated.

In its third term, the BID is looking forward to being more ambitious building on our values, our community and delivery that have been set up in the previous terms and introducing new programmes that will take Cheapside into the future.

The eligible businesses will then be invited to vote in the BID Ballot in early 2025, and the BID, pending a successful outcome, will start our third term in April 2025.

