

at the City's heart
CHEAPSIDE

Cheapside Business Alliance

ANNUAL REVIEW 2023/24



incheapside.com

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Introduction

Introduction

In April 2020, the local business community voted to renew a Business Improvement District (BID) in Cheapside. The BID provides additional value in the improvement of Cheapside, beyond the statutory duties of the local authorities, and allows local businesses and communities to have an input into the area's development.

The BID is funded through a local business levy and voluntary contributions, with the funds going directly into projects as specified by the businesses.

A BID is established based on two demands: a majority of actual votes in favour and a majority of the aggregate Rateable Value (RV). For Cheapside, 94% of businesses and 95% by RV were in favour of the BID.

The Cheapside Business Alliance (CBA), along with the four other City of London Business Improvement Districts, (BIDs), has demonstrated the powerful force for good in the City of London delivering its own objectives and that of the City of London Corporation's Corporate Plan.

This review highlights the various projects and programmes undertaken by the CBA over the last year to complement its core themes: Environment, Signage and Wayfinding, Business Awareness and Networking, Tourism and Culture, Employment, Enterprise and Training, and Marketing and Promotion.

Thank you for your continued support.



Our Key Strategic Themes

For 2023/24, all our work was delivered against 5 key strategic themes:

**Environment, Signage
& Wayfinding**

**Business Awareness
& Networking**

**Marketing &
Promotion**

**Tourism &
Culture**

**Employment,
Enterprise & Training**

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.



Environment, Signage & Wayfinding

Strategic theme: Environment, Signage and Wayfinding

Public realm, greening and air quality projects remain a priority focus for the BID as we near the end of our second term. A focus on cleanliness, safety, and a welcoming environment is vital to produce an appealing destination.

2023/2024 Achievements

Our **Ambassadors service** remain a vital feature in the Cheapside area, welcoming and supporting visitors and workers as they navigate the city. Since April 2023, the Ambassadors have welcomed **34,495 visitors** to Cheapside. They have also submitted **2029 on-street cleansing reports/issues** to the City of London Corporation, to aid their on-street teams.

The New Change Garden – one of the BID’s flagship projects – was approved for delivery, with work beginning in early 2024. Funded by the BID, in collaboration with the City of London and C. Hoare & Co., the project is due to open in July 2024. The garden will provide a welcoming, accessible garden space in Cheapside. We are planning a launch event to bring partners together and mark the completion of this exciting project.

The BID once again funded the City of London Corporation’s **Clean City Awards Scheme**, an initiative that promotes collaboration and environmental best practices. This year, we sponsored the Air Quality and Climate Action category.

CBA co-sponsored the new **Taxi rank at Bank Junction**. The project aims to increase safety provisions and transport routes, ensuring everyone has a route home when leaving Cheapside.





Business Awareness & Networking

Overview

Business growth and partnership is essential to the success of the Cheapside area. Providing opportunities for business to collaborate and connect has been a key focus for us this year, as well as providing services that enhance the existing work of the City of London Corporation.

2023/2024 Achievements

Our **Cheapside Gardening Club** continues to be extremely popular with local workers, selling within minutes of being released. These free workshops provide a relaxed environment outside of work for people to develop new skills and make new connections across the City. Over 2 sessions we had 37 attendees.

The BID has delivered several **cycle safety pop-up events** in collaboration with the City of London Police and the City of London Air Quality Team. These free pop-ups provide cycle safety marking, bike assessments, and cycle equipment giveaways. It has also been a successful platform for the Air Quality Team to showcase their services and resources to local workers.

We delivered a series of **networking opportunities** throughout the past 12 months. Our summer networking drinks at The London Centre welcomed businesses to learn more about our work and build new connections, whilst our Christmas light switch-on event with the Lord Mayor and Lady Mayoress and choirs was attended by a great mix of local workers and community members – the ceremony was followed by a reception at Balfour.

Working with the City of London Corporation, the BID has delivered a number of awareness campaigns and training sessions for staff. In collaboration with the other City BIDs, we ran free **Welfare And Vulnerability Engagement (WAVE) & 'Ask for Angela'** training, providing vital resources and guidance to night-time economy venues and security staff.

We were delighted to sponsor this year's **City Giving Day**, a day of fundraising activity across the City on behalf of the Lord Mayor's Appeal. CBA sponsored the City Giving Day networking breakfast, bringing local businesses together at Mansion House to discuss partnership opportunities and explore fundraising ideas. Our Ambassadors were also out conducting business visits, showcasing the brilliant fundraising initiatives being delivered in our local business community.





Marketing & Promotion

Overview

CBA's extensive marketing strategy is focused on raising the profile of Cheapside, driving footfall and ensuring it remains a leading London destination for workers, residents, and visitors.

2023/2024 Achievements

This year saw the delivery of a **brand-new area guide for Cheapside**, showcasing the district's incredible offering. Featuring 126 local businesses and attractions, the guide covers everything from food & drink and must-visit destinations, to retail, hidden gems, family days out, and historic hotspots. An initial print run of 20,000 copies was distributed across Greater London through visitor centres, hotel welcome packs, and transport information hubs.

Our popular **City Gift Card** saw further development this year, with a new look brand, updated website, and an improved online user purchasing experience. Currently, there are over 3,300 gift cards in circulation and over £84,000 has been reinvested back into local businesses.

The **In The City App** is a platform which allows local bars, restaurants, shops, and venues in the City of London to share offers, discounts and events for their business. Developed in partnership with the other City BIDs the platform now has more than 2,800 registered users, with over 140 local businesses showcasing offers & discounts, and over 300 events being promoted on the site.

In partnership with Fortnum & Mason, CBA delivered a fantastic **Summer Drinks Reception** at their store in the Royal Exchange. The evening brought local businesses together whilst promoting Fortnum's brilliant new summer collections, as well as raising the profile of our City Gift Card.



We were delighted to launch the **new CBA website** this year, providing a fresh look for the BID. The new site (incheapside.com) effectively showcases the BID's work and commitments to the local area, whilst providing a dedicated hub to promote local news, updates, and events taking place across Cheapside. We're excited to continue building the site out further, with a greater focus on destination marketing and providing useful insights for visitors.

This year saw the return of our popular '**12 Days of Christmas' digital advent calendar**, promoting a fantastic range of prizes and experiences from local businesses. Promoted across our website and social media channels, the 12-day campaign had over 450 unique entries, helping to build our CBA newsletter audience whilst giving coverage to some fantastic businesses during the festive season.

We continued to build on our **partnership with OneCity** this year, ensuring Cheapside is front of mind for visitors. With the other City BIDs, CBA provides useful funding to OneCity to ensure they can deliver some exciting campaigns and digital content. Their Instagram page now has over 144,000 followers, a rise of more than 40,000 from last year.

Throughout 2023/24, CBA have developed a new strategic **partnership with London & Partners**, the leading business growth and destination agency for London. This partnership has ensured national and international coverage for Cheapside, as well as a number of local businesses featuring in their major social media campaigns and press trips featuring the Ned and the Royal Exchange. We're excited to keep working on this partnership in the coming years.

To support continued growth and engagement across our social media channels, CBA has developed a **comprehensive marketing strategy** that emphasises **consistent social media content creation and strategic development**. This approach aims to strengthen our online presence by delivering more structured and engaging content, with a specific focus on destination marketing and tourism. Moving forward, we will prioritise crafting targeted communications that resonate with our audience, enhancing brand visibility and fostering deeper connections with our community.





Tourism & Culture

Overview

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 works to promote Cheapside as an iconic cultural destination, offering something for everyone.

2023/2024 Achievements

CBA was delighted to sponsor and support **Morph's Epic Art Adventure**, a free and interactive art trail consisting of 76 sculptures located around the City and wider London area. Several sculptures were located across Cheapside, providing some great interactive opportunities for visitors. In total, 150,000 people actively engaged with the trail, which raised over £560,000 across 9 weeks for Whizz Kidz Charity.

Alongside the other City BIDs, CBA took part in this year's **Lord Mayor's Show**, one of the most popular events in the calendar which welcomes thousands of visitors into the City and receives national coverage. This year, we took part in the procession with a float that promoted the work of the BIDs across the City of London.

Our **annual Christmas light switch-on** was a huge success. We welcomed the Lord Mayor and Lady Mayoress to switch on the lights at Bow Lane and the Christmas tree in St Mary-le-Bow Churchyard. This year, visitors also enjoyed an **immersive light installation** in the courtyard, as well as performances from a local choir group. The celebrations also saw the addition of CBA-funded installations in One New Change and Paternoster Square.



LIVE in The Churchyard returned this year, welcoming over 300 people to St Mary-le-Bow Churchyard across 1 week of celebration. The CBA-funded event brings free live music and performance the churchyard, as well as a number of interactive workshops for local schools, workers, and visitors. The event provides a unique experience, encouraging workers to spend their summer evenings in the local area.

In May, we supported the celebration of the Coronation of His Majesty King Charles III. We were delighted to deliver the **Big Afternoon Tea Party** at Saddlers Hall, welcoming local businesses for an afternoon of networking and celebration.

This year, we were proud to bring the first ever **Open Iftar** event to Cheapside. Taking place in One New Change, this unique outdoor setting provided a wonderful backdrop for everyone who attended. Over 200 people joined us on an evening full of conversation and celebration. We look forward to delivering this event again soon.

We continue to deliver our **Tourism & Marketing Steering Group**, open to all businesses within the BID boundary. Made up of key local businesses and stakeholders, this group helps to structure CBA's tourism & marketing strategy, feeding into project ideas and making sure the CBA team is aware of other projects taking place across the district. The steering group has been a vital asset, ensuring all CBA projects are meeting the needs of local businesses.





Employment, Enterprise & Training

Overview

Enhancing training and employment within Cheapside is one of our key focuses as a BID. We are committed to working with local businesses to support staff development, provide training and networking opportunities.

2023/2024 Achievements

Our **Cheapside Community Fund** has provided vital funding and resources to a range of local charities and community projects. This year, CBA contributed £25,800 to support local projects addressing everything from homelessness and rough sleeping to employability, staff training, and community wellbeing.

This year, CBA launched its **online e-learning hub**, free for all businesses and staff in Cheapside. The online platform has over 240 training courses that can be accessed 24/7. Courses range from Office 365 training to leadership development, sales training, project management and more.

Following engagement with the local business community, the need for more ESG support and guidance was highlighted. Following this, the BID put plans in place for a **dedicated ESG steering group**, with the goal of sharing best practice, building business connections, supporting local businesses, and developing initiatives that align with the City of London Corporation's overall strategy.

We delivered 2 highly successful two-day **Mental Health First Aid course**, which enabled **21** local workers to become qualified. The participants are now equipped with the knowledge and skills to implement mental health support strategies within their workplaces. The feedback we received has been overwhelmingly positive, and we are excited to see how these newly trained Mental Health First Aiders will make a meaningful impact in their businesses.





BID Income & Expenditure

BID Income & Expenditure Income & Expenditure to 31 March 2024

INCOME	
Levy Income	431,655
Other Income	47,500
TOTAL INCOME	479,154
EXPENDITURE	
Employment, Enterprise and Training	53,087
Environment, Signage & Way-finding	104,248
Tourism & Culture	103,389
Marketing & Promotion	107,980
Business Awareness/Networking	77,400
Overheads & Staffing	193,182
TOTAL EXPENDITURE	639,286
Post Tax Surplus (Deficit)	(160,132)
Closing 22 – 23 Reserves	330,197
Surplus to be carried forward to FY 2024-25	170,065



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