

Grow London Global Programme Evaluation

UK Shared Prosperity Fund, London & Partners

April 2025



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Executive Summary

Overview

- i. The Grow London Global (GLG) programme is a London & Partners (L&P) initiative that was awarded £9.5m from the UK Shared Prosperity Fund (UKSPF), via the Greater London Authority (GLA) in April 2023, to be spent by March 2025.
- ii. Originally deployed as financial support to the UK government's Levelling Up Agenda, UKSPF was intended as local investment in places across the UK, against the following investment priorities:
 - **Communities and Place:** Enabling places to invest in their community spaces to strengthen community spirit and local pride, in turn creating the foundations for economic development at the neighbourhood-level.
 - **Supporting Local Business:** Enabling local businesses in the area to thrive by providing investment that will aid their growth and performance.
 - **People and Skills:** Enabling places to invest into skills, training and opportunities that allow people in the area to secure employment and support previously economically inactive people.

Programme Aim & Objectives

- iii. The GLG programme's objectives have been designed to align with the UKSPF Supporting Local Businesses objectives, specifically Objectives E23 and E24, which target funding for:
 - **E23:** Strengthening local entrepreneurial ecosystems and supporting businesses at all stages of their development to start, sustain, grow and innovate, including through local networks.
 - **E24:** New training hubs and improvements to existing ones; Business support offers; and 'Incubators' and 'accelerators' for local enterprise which can support entrepreneurs and start-ups through the early stages of development and growth by offering a combination of services including training and coaching.
- iv. The programme targets companies with a sectoral focus in Fintech and Cyber, Enterprise Technologies, Creative Industries, Life Sciences and Sustainability, who must also¹:
 - Have international growth ambitions
 - Have a minimum of 10 employees (including founders);
 - Have a turnover and / or revenue of more than £1m ; and
 - Demonstrate 20% year on year growth with active projects, domestically or internationally.

¹ Grow London Global website

- v. The programme design also sought to address the following market failures that exist in the provision of high growth support:
- Internationalisation;
 - Access to Funding;
 - Access to Corporates;
 - Access to Talent; and
 - Access to Community (peer to peer).

Programme Management & Delivery

- vi. The GLG programme was primarily managed and delivered by L&P staff, building on the systems and processes developed for the Mayor's International Business Programme (MIBP). Specialist insights and support were provided by Oury Clark, Microsoft, Wilson Sonsini Goodrich & Rosati, CLA, Twenty AI Granttree & Deel to provide expert advice and guidance on practical issues related to commercial, financial, global HR, legal, taxation, technology and digital solutions.
- vii. The programme was delivered in 6 cohorts for 12 months, each with circa 100 companies, enrolled across 2024/2025. Cohorts 4 to 6 will graduate in February 2026, with outcomes excluded from this evaluation.
- viii. Once enrolled on the GLG programme, businesses have a diagnostic session with an L&P Trade Manager to identify to develop an action plan which identifies key actions focused on their target market and international goals for the next 12 months. They are then invited to join an on-boarding session with up to 100 beneficiary companies, as well as accessing networking events, and other partners. Beneficiary companies are provided with the knowledge, exposure, and opportunities to expand into international markets to help increase their growth, principally through access to tailored trade missions. In addition to this, beneficiary companies are encouraged to form their own networks, share knowledge and collaborate with similar companies in their sector.
- ix. Latterly, additional support has been provided to beneficiary business to access trade events within the UK and to help develop their strategies and solutions for employment growth and addressing skills needs.

Evaluation Methodology

- x. This independent evaluation, undertaken by Hatch, explores the value-add of the GLG programme and the impacts achieved. Central to this is the assessment of performance delivery against intended inputs, activities, outputs, outcomes and impacts. This is complemented with an in-depth review of the delivery and management arrangements to assess which delivery approaches 'work' and why, identifying examples of best practice, challenges experienced, and lessons learnt which can be applied in the design and delivery of future interventions.
- xi. The key points of the GLG evaluation are as follows:

Management & Governance

- xii. The GLG programme was primarily managed and delivered by L&P staff, building on the systems and processes developed for the Mayor's International Business Programme (MIBP). Specialist insights and support were provided by Oury Clark, Microsoft, Wilson Sonsini Goodrich & Rosati, CLA, Twenty AI Granttree & Deel to provide expert advice and guidance on practical issues related to commercial, financial, global HR, legal, taxation, technology and digital solutions.
- xiii. Given the iteration from the MIBP, the management and governance of the programme had captured and enhanced previous systems and processes, to help deliver a well targeted and managed programme.

Programme Spend

- xiv. On the basis of the actual spend through till March 2025, all spending was defrayed in line with funding expectations.

Cost category	Expected expenditure	Actual (as at Mar 25)	Final estimated spend
Total	£9,529,728	£9,525,433	100%

Outputs

- xv. Using the end of programme values, the key Output is shown below:

Output	Target set	Actual outputs (as of March 2025)
Number of enterprises receiving non-financial support	560	216 (39%)

Outcomes

- xvi. Using the end of programme values, the programme Outcomes are as below:

Outcome	Target set	Actual outcomes (as of March 2025)
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Number of enterprises engaged in new markets ²	225	91 (40%)
Jobs created as a result of support	300 ³	444.7 (148%)

- xvii. The programme has underperformed against its target for the number of enterprises engaged in new markets, with only 40% of the target achieved by the project end in March 2025. However given that programme lasts 12 months and the number of enterprises being engaged is still ongoing, these results only account for data till March 2025 and will not capture the majority of business in later cohorts.
- xviii. The target for job creation was exceeded with a total of 444.7 jobs created, achieving 1.5 times the target set. Had the original target of 600 jobs created still been in place, the programme would have achieved 74% of that target.
- xix. It is worth noting that estimated outputs and outcomes are under-reported due to evidence gaps, which has been a core delivery challenge, e.g. the lag between trade missions being undertaken and new business activity (commercial income gained and staffing growth) occurring. Each cohort has had circa 100 companies starting and accessing the 12 months support. However, around 300 companies (the final 3 cohorts) will graduate after the funding deadline in March 2025 and as such the actual total number of enterprises supported may not be fully captured above.
- xx. In support of this, 51% of beneficiary businesses reported that they have been able to launch a product or service as a result of the support received through the programme and 36% have reported that they have been able to establish a formal collaboration for export.

Equality, Diversity & Inclusion

- xxi. Overall the programme has exceeded or matched the base line targets for the EDI.

Outputs		Total	EDI					
			BAME		Women		Disabled	
E23	Number of enterprises receiving non-financial support	272	81	30%	31	11%	5	2%
E24	Number of enterprises receiving non-financial support	288	86	30%	32	11%	6	2%
	Actuals			47%		13%		2%

² Defined by UKSPF: - Enterprise means a sole trader, micro business, small and medium-sized enterprise, or large business. It also includes social enterprises where these engage in economic activity. Engaged means they have launched a product or service into a new domestic or overseas market or have undertaken research or attended conferences or events to prepare a launch into a new market. New market refers to a new product market (i.e. creation of a product/service that doesn't compete or replace previous products produced by the business) or geographic market (i.e. operating in a new area which could be, for example, a new region or country)

³ In December 2024 L&P requested and got agreement from the GLA to reduce the total target for job creation from 600 to 300, with 150 jobs created under E23 and 150 under E24.

Sustainability

- xxii. Although there were no specific targets for sustainability measurements within the original UKSPF application, L&P set out their wider ambition through a corporate commitment to cut Scope 3 emissions and a corporate strategy to become net zero carbon by 2050. From the evidence available it is difficult to assess the overall net-zero contribution of the programme, but beneficiary feedback strongly suggests that more precision is needed into how greater levels of sustainability could be achieved and how it should be measured in the future. Of the beneficiary businesses surveyed, 8% responded that it has helped them become more sustainable. When asked if they have been able to reduce their emissions as a result of the programme, 1% of beneficiary businesses responded that they have.

Wider Impacts

- xxiii. In terms of assessing the wider impacts that the programme has achieved:
- The Trade Missions have been noted by beneficiaries as being the most beneficial and impactful part of the GLG programme, with leverage support from L&P international offices enabling access to senior decision makers in international corporate firms on Trade Missions.
 - It has been able to secure and utilise additional in-kind support for expert advice and guidance on practical issues including commercial, financial, global HR, legal, taxation, technology and digital solutions;
 - Adapted the programme to make more UK focussed connections and sourced additional support for beneficiary businesses to enable them to grow through targeted employment and skills support;
 - 50% of beneficiary businesses reported an increase in the number of full time employees at the time of graduating from the programme;
 - 82% of beneficiary businesses expect to see an increase in export revenue as a result of the programme; and
 - In terms of business beneficiary satisfaction, 55% of respondents said they were 'extremely likely' to recommend GLG.

Value for Money

- xxiv. The following can be concluded when assessing the Value for Money that the programme has achieved:

2024-25	Grow London Global	
	GVA (GLG)	No. of companies (GLG)
Total (2024-25)	£191,554,793	112

Evaluation Assessment

- xxv. An overall assessment of the GLG programme requires consideration of the core evaluation questions and available evidence to support conclusions and future lessons. A Red, Amber and Green rating has been applied to define the summative assessment, which is as follows:

Evaluation Question	Overall Assessment	Rating
Is the programme still relevant to the local and national economic and policy context?	The programme was very closely aligned to the objectives of the UKSPF programme and the regional challenges set out in the London Recovery Programme. Since then, the evidence and wider strategic framework (which is more focussed on inclusive growth and international in outlook) has become even more relevant.	
Has its implementation been consistent with the logic model submitted in the application?	Both original and updated logic models demonstrate strong alignment with the GLG programme. There is strong evidence that progress was made against the market and delivery failures identified in the UKSPF bid and the logic models.	
What particular local social and economic challenges was London facing during its implementation?	Since the programme was developed and launched the capital has slowly started to recover from the economic shocks caused by leaving the European Union, the cost of living crisis and more recently the changes in the wider global economy. The challenges related to enhancing and supporting scaleup businesses to trade internationally have increased.	

Progress

Evaluation Question	Overall Assessment	Rating
How has the project performed against its contractual targets (outputs) and budgets, and what are its expected lifetime results?	Although the job creation target has been met by the programme, targets for number of enterprises receiving non-financial support and number of enterprises engaged in new markets have fallen short.	
What are the reasons for its level of (under)performance?	The programme provides 12 months of free support to businesses. There were six cohorts on the programme, each with circa 100 companies. Only some of Cohort 3 has graduated before March 2025. Cohorts 4, 5 and 6 graduate in May 2025, September 2025 and February 2026 respectively, which is after the funding and evaluation deadline of March 2025. As a result, the full benefits,	

	outputs and outcomes of these cohorts have not been measured and included in the assessment, i.e. there will be a time lag between cohorts engaging in the programme, building new international relationships and securing new business orders / growth etc.	
What outcomes and impacts was the UKSPF specifically responsible for?	The most expressive measure for assessing GLG's impact is the beneficiary survey conducted after businesses graduate. While business growth and job creation take time to materialise, due to lag factors, 82% of beneficiaries expect their export revenue to increase following the programme. Additionally, 55% are extremely likely to recommend GLG – the highest possible feedback rating.	
How do these outcomes compare to previous similar interventions?	Direct comparisons between the GLG and its predecessor programme (MIBP) needs to also reflect areas of difference. The MIBP programme was delivered online due to COVID-19 restrictions for two of the five years of delivery, and the MIBP evaluation was able to capture outcomes from a longer delivery period and account for 'lag factors' that GLG is currently experiencing. However, GLG's performance aligns with similar L&P programmes within the broader 'Grow London' initiative.	

Delivery and Management

Evaluation Question	Overall Assessment	Rating
What were the experiences of the delivery teams in implementing and managing the project?	The programme successfully integrated into L&P's existing infrastructure developed for MIBP, but the goal of 500+ 'business engagements' placed pressure on Trade managers and delivery staff. Effective marketing and promotion across various channels attracted and engaged high volumes of target beneficiary businesses, while increased collaboration with and involvement of international offices enhanced the beneficiary experience.	
Have any lessons for the future emerged from these experiences?	The programme has clearly demonstrated that it can respond to initial need (supporting internal growth) and also be responsive to new demands (such as helping businesses build a more UK growth focussed approach	

	first through regional networks and also supporting businesses with other challenges such as planning and delivering new approaches to human resource management).	
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Cross Cutting Themes

Evaluation Question	Overall Assessment	Rating
Equality, diversity and inclusion: How successful has the project been in assessing the level of engagement with target groups?	Overall, the programme has exceeded the targets outlined in the original bid, noting that these were national targets and not regionally specific.	
Sustainability: How has the project contributed to the environmental themes identified in the UKSPF Investment Plan for London?	On the basis that there were broad strategic ambitions to increase levels of sustainability and reduce carbon emissions, without a specific target, actual progress can only be drawn from beneficiary feedback, which was indicating a change in sustainability practices.	

Lessons Learnt

xxvi. Drawing from the overall assessment and review of all of the evidence, the following insights have been drawn with regard to the future development and operation of similar programmes:

- **Build on what works well:** Such as launch events and leveraging other L&P offices in North America, India, China and Europe, as well as encouraging on-going peer-to-peer learning.
- **More for less:** High cohort and trade missions numbers increase cost, whilst not necessarily enhancing the business beneficiary experience.
- **Staying connected and being responsive:** Business beneficiary feedback has highlighted the need to stay connected within the wider L&P eco-systems and to enhance post-graduation networking events or even be involved in less formal catch-ups.
- **Diversity and Inclusion:** Whilst the programme was able to meet national levels for diversity, a more fine-grained regional evidence base should be established to reflect the different structures and composition of the London economy.
- **Sustainability:** Future programmes should give serious consideration into how carbon emissions from Trade Missions could be offset or mitigated.

1. Introduction

This section provides an overview of the Grow London Global and the background context to the evaluation. It sets out the approach and methodology that has driven and shaped the assessment and any conclusions, as well as setting out the themes and specific questions that have been the underpinning ‘golden threads’ through all discussions, reflections and analysis.

Overview

Hatch was appointed to undertake the final evaluation of London & Partners (L&P) UK Shared Prosperity Fund (UKSPF) Grow London Global Programme (GLG). The GLG Programme is funded by UKSPF and therefore is required to submit an evaluation as part of the programme closure procedure.

The GLG Programme is a free 12-month programme open to growth focussed, scale-up⁴ companies, who want to expand internationally. The Programme’s objectives align with the following interventions for UKSPF:

- **E23:** Strengthening local entrepreneurial ecosystems and supporting businesses at all stages of their development to start, sustain, grow and innovate, including through local networks.
- **E24:** Funding for new training hubs, and improvements to existing ones; business support offers; and ‘incubators’ and ‘accelerators’ for local enterprise which can support entrepreneurs and start-ups through the early stages of development and growth by offering a combination of services including training and coaching.

The GLG programme is the successor to the Mayor’s International Business Programme (MIBP), which has helped 1,300 London scaleups including Monzo, Brompton Bicycles, Mr & Mrs Smith and Bloom & Wild reach their global expansion goals. The GLG Programme is delivered by L&P who work alongside their key partners including Oury Clark, Microsoft, Wilson Sonsini Goodrich & Rosati, CLA, Twenty AI Granttree & Deel. Beneficiary companies must meet the criteria listed below to take part in the Programme⁵:

- Be based in Fintech and Cyber, Enterprise Technologies, Creative Industries, Life Sciences and Sustainability;
- Have a minimum of 10 employees (including founders);
- Have a turnover and or investment of more than £1m; and
- Demonstrate 20% year on year growth with active projects, domestically or internationally.

The GLG programme provides sector-specific support through expert partners who are closest to the market needs and opportunities, with L&P Trade Managers working alongside the beneficiary companies to ensure that the support is integrated within L&P’s wider community and infrastructure. The range of support includes tailored trade missions, workshops, networking opportunities and access to including meet the investor events and meet the corporate events.

⁴ A scale-up company is regarded as one that has achieved and supported a sustained period of very rapid growth since start-up. The OECD define scale-ups growth at an annual rate of 20% or more over three consecutive years.

⁵ [About Us - Grow London Global Website \(Accessed Oct 2024\)](#)

Evaluation Approach

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

The evaluation adopts an approach which is consistent with the requirements of the UKSPF Evaluation Strategy, published by the Ministry of Housing, Communities and Local Government (MHCLG) in March 2024⁶ and will include:

- **Process evaluation:** To understand how the UKSPF has been implemented in practice, and the aspects of its design that have helped or hindered its implementation.
- **Impact evaluation:** To understand the extent to which economic, social and environmental outcomes have changed as a result of the UKSPF.
- **Value for Money (VfM):** To understand, where impact has been evaluated, how the value of the impact achieved compares to its cost according to the HMT Green Book principles of economy, effectiveness, and efficiency.

Research Questions

To provide consistency across the evaluation and a level of focus into key areas of investigation, a series of thematic key research questions have been applied and underpin all insights and assessments. The following table sets out the research questions by theme:

Theme	Research Question
Relevance and consistency	<ol style="list-style-type: none">1. Is the programme still relevant to the local and national economic and policy context?2. Has its implementation been consistent with the logic model submitted in the application?3. What particular local social and economic challenges was London facing during its implementation?
Progress	<ol style="list-style-type: none">4. What outcomes and impacts was the UKSPF specifically responsible for?5. How has the project performed against its contractual targets (outputs) and budgets, and what are its expected lifetime results?6. What are the reasons for its level of (under)performance?7. How do these outcomes compare to previous similar interventions?
Delivery and management	<ol style="list-style-type: none">8. What were the experiences of the delivery teams in implementing and managing the project?

⁶ [UKSPF Evaluation Strategy - MHCLG](#)

	9. Have any lessons for the future emerged from these experiences?
Cross cutting	10. Equality, diversity and inclusion - How successful has the project been in assessing the level of engagement with target groups? 11. Sustainability - how has the project contributed to the environmental themes identified in the UKSPF Investment Plan for London?
Conclusions and lessons learnt	12. Overall conclusions based on analysis of above themes

Methodology

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

- **Logic Model:** An assessment and update of the original L&P logic model, which underpins the programme's interventions;
- **Review of Economic and Policy Context:** To assess the programme's consistency and continued relevance since initial UKSPF Funding;
- **Desk based research:** To support the contextual analysis including document reviews, sourcing of key statistics etc;
- **Project level monitoring data:** Summative analysis of GLG's performance, expenditure position and outputs delivered to date and those expected at programme closure;
- **Data analysis:** Liaising with L&P team to extract data on beneficiaries from the Salesforce CRM system and associated spreadsheet analysis, assessment of progress against targets and value for money against other L&P / UKSPF evaluations, visualisation and reporting of findings;
- **Scoping consultations:** To understand the programme's objectives, implementation, and context.
- **Delivery consultations:** For the process evaluation, to obtain qualitative insights from a diverse range of wider stakeholders to understand what worked well or less well.
- **Beneficiary consultations:** To augment analysis of graduation forms, economic impact and value for money assessment, to obtain qualitative insights from the beneficiaries and self-reported data on turnover, job creation, and attribution to estimate the programme's economic impact.
- **Value for Money assessment:** Quantitative impact modelling to estimate the impact of the programme as a whole in terms of jobs and gross value added (GVA) created based on beneficiary graduation forms;
- **Benchmarking:** A review of previous or current business support programme's value for money and primary research into concurrent programme, to benchmark GLG's performance against other programmes with the same scope; and
- **Case studies:** To provide a more in-depth qualitative assessment of the programme's outcomes and impacts at the beneficiary level, aspects of delivery which beneficiaries

found particularly useful and suggestions for improvements for any future delivery of similar types of interventions.

Programme Background

This section sets out the development and evidential considerations that have led from the initial funding request, through to the initial deployment of resource and the establishment of the GLG delivery plan. The section closes with additional details on how additional added value activities have been aligned to complement GLG, as well as meet current and future human resource need.

Programme Evolution

The UKSPF was a pillar of the UK government's Levelling Up Agenda, providing £2.6 billion of local investment across the UK by March 2025. The UKSPF has the following investment priorities⁷:

- **Communities and Place:** Enabling places to invest in their community spaces and strengthen the community feel and pride of the area, to create the foundations for economic development at the neighbourhood-level.
- **Supporting Local Business:** Enabling local businesses in the area to thrive, by providing investment that will aid their growth and performance.
- **People and Skills:** Enabling places to invest in skills and training that will enable people in the area secure employment, as well as investing into opportunities that will support previously economically inactive people in the area.

The GLG programme fits under the 'Supporting Local Business' priority, with the original application aligned against the following interventions in the UKSPF Investment Plan:

- **E23:** Strengthening local entrepreneurial ecosystems and supporting businesses at all stages of their development to start, sustain, grow, and innovate, including through local networks.
- **E24:** Funding for new training hubs, and improvements to existing ones; business support offers and 'incubators' and 'accelerators' for local enterprise (including social enterprise) which can support entrepreneurs and start-ups through the early stages of development and growth by offering a wide range of services such as account management, training, resources, and access to workspace.

The GLG Programme secured £9.5m of UKSPF funding with £4.6m requested for intervention E23 and £4.9m for intervention E24.

The programme built on L&P's experience of delivering and consolidating high growth support for London's most innovative businesses, with a strong focus on wider alignment to London's growth recovery strategy via MIBP. The programme replaced four L&P programmes and became the only export programme for London high growth businesses, addressing the same important needs as previous programmes, and aligning with GLA, London borough and industry strategic goals.

GLG differs from MIBP, in that MIBP focused on UK growth companies working in international sectors, the GLG Programme builds on this by helping London and UK businesses to export and accelerate their growth, accelerate access to markets and create jobs. It also provides a wider connections to regional growth, which includes events where companies from London can go

⁷ London Investment Plan

on missions and events to meet companies outside of London, to learn what else is possible for growth within the UK.

Programme Design and Structure

The GLG programme presents a strategic opportunity for L&P to have greater impact on job creation and increased GVA for high growth businesses by consolidating support and aligning closely to London Recovery missions. As stated in the L&P UKSPF application form, GLG focuses primarily on scaleup businesses because:

- Scaleups are the largest net job creators;
- They create the greatest Return on Investment (ROI) that can be achieved; and
- Although there is an extensive provision for start-ups in London, there is a limited provision for scaleups.

Whilst the programme provides support for companies based in the key growth sectors, it is also targeted at supporting under-represented founders, which is a key priority for the GLA and London Councils. In support of this L&P:

- Work with communities such as Capital Enterprise communities, Googles black founders network, Code First Girls, and Tech London Advocates Black Women in Tech to encourage founders from all backgrounds to join the cohorts; and
- Create content that meets the needs of underrepresented founders such as connecting them into new customers, female founders events to access funding, black founders trade missions, and ensuring collateral and digital content reflects the diversity of London.

Internationalisation

The GLG Programme aims to provide high-quality support to scaleup companies interested in expanding their services to international markets. Through tailored trade missions, networking events and workshops, access to experts and partners, companies are provided with the knowledge, exposure, and opportunities to expand to international markets and increase their growth.

Businesses will join the programme in cohorts (six in total, with circa 100 beneficiary companies on each cohort), enabling them to form networks, share knowledge, and collaborate with similar companies in their sector. Businesses will work with their dedicated L&P Trade Manager who will conduct a diagnostic to establish an action plan which identifies key actions focused on their target market and international goals for the next 12 months.

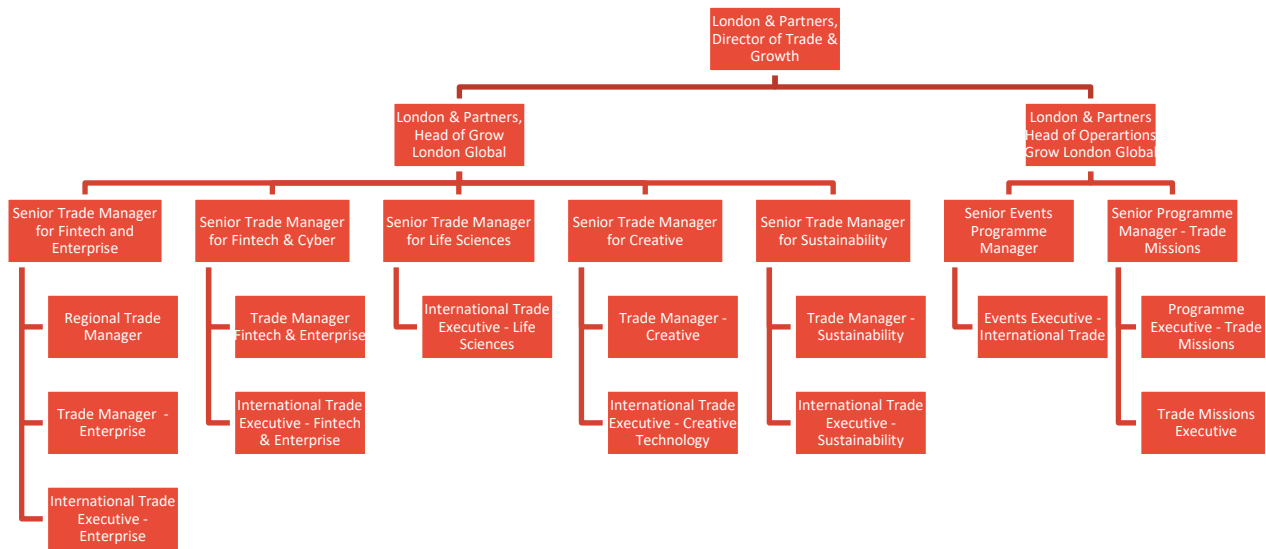
Growth Services

Participants in the GLG Programme gain access to the Growth Services Directorate at L&P. The Directorate aims to provide support to businesses in the form of programmes and networks to help them connect with both domestic and international corporations, investors, talent, and sector communities, aiding them to achieve their growth plans. The Growth Services team help to eradicate the barriers that scale up leaders face and contribute services to help them achieve their trade and jobs targets.

Historically, there have been several organisations across London providing support to high-growth businesses. However, this has been, at times, confusing for the beneficiary businesses and has not been efficient. The collective of Grow London programmes⁸ improve the level of service offered to high-growth businesses and is delivered in a way that is co-ordinated across the ecosystem, creating greater impact for London and Londoners in job creation and economic value.

The organisational chart for the Grow London Global Programme is depicted below.

Organisational Chart for Grow London Global



Source: Hatch, London & Partners

The L&P Trade Manager for each sector are responsible for onboarding and supporting businesses through the programme. They work closely with the beneficiary companies over their 12 month support on the programme, conducting a company diagnostic, creating an action plan and account managing the journey of the business. The Trade Managers glean information on the businesses about barriers they are facing for international expansion and which markets they are looking to expand in.

The operations team works on the content for the events including workshops, events, cohort launches, building in the peer-to-peer element in the programme. They also collaborate with trade managers and markets teams on the international trade missions.

- Trade Missions:** On average there are 15 international trade missions every year, with businesses able to attend multiple trade missions during their 12 months on the programme. Trade missions are up to five days and include curated content for that period including corporate meetings, networking events, investor connections and providing an ecosystem overview. The decision of where to run the international trade mission, when and for how long is data led and decided on a quarterly basis using information from the registration and diagnostic forms produced during a beneficiary companies journey. These include questions such as; which international markets the company is interested in, does the company want to raise capital, how many employees

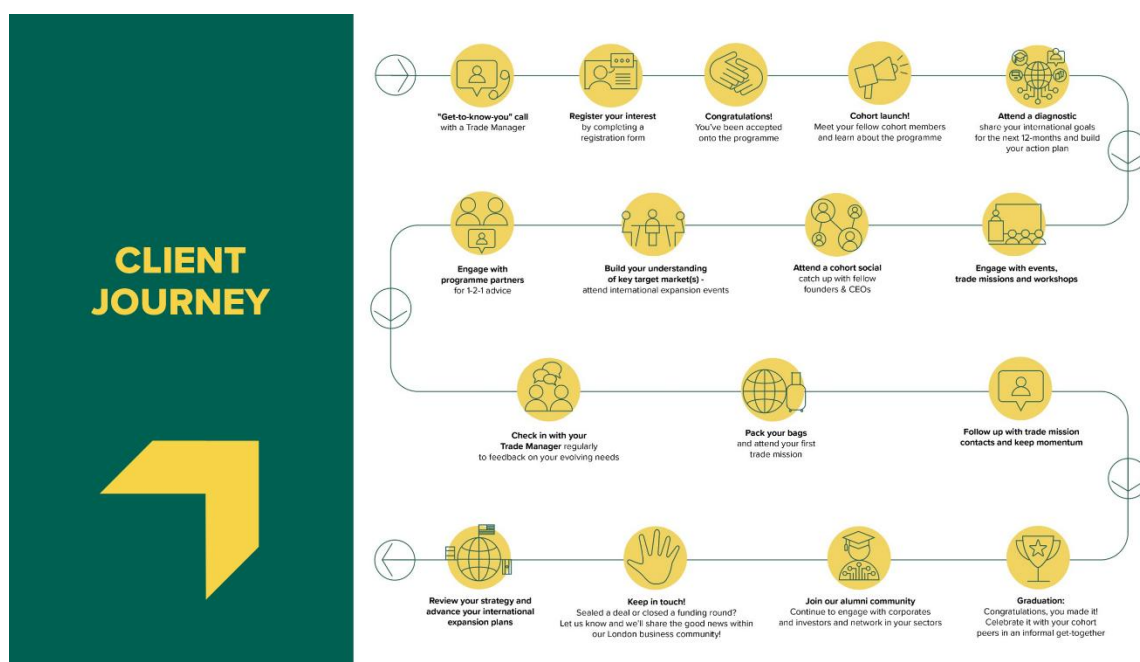
⁸ Grow London Global; Grow London Local; and Grow London Early Stage.

do they currently have and are they looking to hire. The trade missions are then designed to equip the businesses on the knowledge and connections they need to expand in the international market. A full list of the trade missions which took place during the GLG programme is provided in Appendix A -

- **Cohort Launch:** The flagship event of the programme, providing an opportunity to learn more about the GLG programme and what the 12 months will entail. The event lasts for half a day and takes place every four months. The Cohort Launch begins with a lunch where the invited companies have the opportunity to network and get to know one another. This is followed by the keynote introduction by the Deputy Mayor and introductions to the GLG team members who provide more about the programme offer and journey. Grow London Global alumni share their experience of international expansion and how have benefitted from the programme and the programme partners provide information on the expertise that they can offer. This is then followed by roundtable discussion where each table focuses on a particular market, discussing amongst the group, partners, scale ups and market experts (e.g. embassy representatives from a particular country, an economic development agency or a particularly successful business from that market) and learning how to expand and conduct business in that particular market. This provides a taster to the type of support provided at the market. There are usually around 110 companies and 70 additional attendees (speakers, organisers from the GLG team etc.) at each Cohort Launch event.
- **Other London Based Events:** The operations team also organise a number of London based events including webinars, workshops and meet the market events. The topic of the events is again based on the data captured during the beneficiary companies' journey through the programme. The operations team then finds a relevant venue, contacts and organises expert external speakers such as subject matter experts, economic development agencies who can offer insights into a particular market and programme partners who can provide expertise on specific topics as agreed in the partnership. Invitations are then sent through linking to the event page on Eventbrite, with feedback captured by beneficiaries after each event.

The diagram below shows the GLG user journey across the 12 months:

Grow London Global User Journey



Source: London & Partners

Programme Adaptations

As a way of providing additional added value to scaleup companies, closer links and support has been provided through the L&P Grow London Talent & Skills programme, as they have greater consideration of their existing and future human resource needs.

Grow London Talent & Skills

The Grow London Talent & Skills service aims to provide support to GLG client companies (FDI projects and domestic scaleups) to find, hire and nurture talent from across the city. The Talent & Skills service has a particular focus helping businesses to tap into the full diversity of London's communities and boroughs, championing inclusive hiring practice. The service was soft launched during London Tech week in June 2024.

The Programme head for Talent & Skills was hired in December 2023, leading a small team of senior managers who act as client advisors (2 people) and one community engagement manager who develops networks and delivers events/content. The programme started with a focus on creating a strategy for the service and working through the process of where value can be added to the Grow London programmes as well as other programmes and services provided by L&P.

The need for Talent & Skills services are identified through a business's conversations with their trade manager for GLG. The company is then introduced to the talent business advisor who conducts a diagnostic check through a call or in person meeting, gathering information on the challenges they are facing and their aims with regards to hiring. Advisors will have a follow up call or email with the company sharing relevant resources or connect them to other organisations then see if they require additional support. Once the company is offboarded, the Talent & Skills team will check in with them after a few months to see if any additional support is needed. These steps allow for a bespoke service to each beneficiary that the Talent & Skills team consults with.

The one-to-one support offered by the service usually falls into one of three categories:

- **Expert Advice:** From the experience of advisors, the example of other companies that the team consults with, or the sharing of useful open-source resources;
- **Data:** Utilising the LinkedIn Talent Insights licence that is a powerful tool for scoping availability of talent, particularly in city comparisons. Data for salary and benefit benchmarking is also often requested; and
- **Brokerage:** drawing on L&P's 'black book' of different talent and skills organisations.

The team also delivers a programme of webinars and events on key topics that allow Founders and People Leaders to network, workshop their challenges in a peer-to-peer environment, and meet representatives from the skills system (i.e. universities, FE colleges and recruiters). This includes three round tables, which they delivered in 2024, focusing on AI companies, immersive technology companies and fintech companies.

L&P delivered the 'Grow Summit' event in November 2024, where the Talent & Skills team brought together founders of tech businesses to talk about their problems in terms of access to talent and hiring, expert mentors were invited to help support those conversations.

Regional Programmes

To make greater connections to activities outside of London, which will help scaleup companies expand or adapt their services as a stepping stone to expanding internationally, an additional service line was added by L&P in January 2024. Additional support was provided to increase the connectivity across England and Scotland, with regional connections made with Essex County Council, West Midlands Growth Company and Scottish Enterprise.

A key output from this adaptation was a "Regional Road Show" event where London-based companies spent two days in Glasgow and Birmingham in September 2024. The events allowed networking opportunities with businesses based in those cities, "meet the corporate" events, as well as enhancing crossovers between Birmingham Tech week and London Tech week.

Context and Rationale

This section considers the need and rationale for the GLG programme, exploring how the programme has been designed to address existing market failures, meet its objectives, and deliver intended outputs and outcomes to beneficiaries and the wider economy. The analysis in this section has been primarily informed by a review of the programme's background documents, including the programme's original application form and other internal programme management and delivery documents.

Need and Rationale

Following the 2016 Brexit referendum and the COVID-19 pandemic, London businesses faced a series of challenges to growth. A Bank of England (BoE) working paper on the impact of Brexit on UK firms⁹ highlighted the long-lasting impacts it has had on business uncertainty, reductions in investment and decreases in business productivity, with more productive internationally exposed UK firms have been more negatively impacted by Brexit.

The London Recovery Programme¹⁰ identified the need for more support to high growth businesses as they contribute to job creation and innovation, aiding London's current and future competitiveness, particular with regard to increasing exports into international markets.

Building on previous programmes with internationalisation support, the GLG programme, delivered in alignment with London's recovery missions, sought to improved job creation, innovation, and equity.

In the decade prior to the pandemic, due to successful national and local policy interventions, London saw significant progress in high growth sectors with important job creation and innovation clusters. Internationalisation leads to important benefits, firms that export may witness increases in productivity and innovation¹¹. However, there have been post-crisis structural challenges faced by businesses that export or are seeking to export such as increased non-tariff barriers to trade, international expansion and market entry, and wider growth readiness. These challenges are experienced across the market although they are more prevalent for traditionally excluded groups including women, those with disabilities and ethnic minority entrepreneurs.

Through GLG these challenges will be addressed through targeted support to scaleup businesses in their international trade journey. The programme approach is to provide an upgraded offer to businesses across London's boroughs, with a more structured service that provides greater continuity of support, better quality connections, and increased account management.

In terms of sector targeting, L&P strategically decided the target these sectors through mapping and gap analysis and by engaging with over 40 business support organisations. The selection of sectors for the programme was based on the following criteria:

- Sectors with high value add export potential;
- Sectors contributing to sustainable and inclusive growth in London;
- Sectors where London holds a competitive advantage;
- Sectors with robust growth potential; and

⁹ Bank of England, The Impact of Brexit on UK Firms, August 2019

¹⁰ https://www.london.gov.uk/sites/default/files/recovery_programme_overview.pdf

¹¹ [Chapter 6 - International trade and innovation](#)

- Sectors where growth potential has been hindered by the lack of maturity or scale in London.

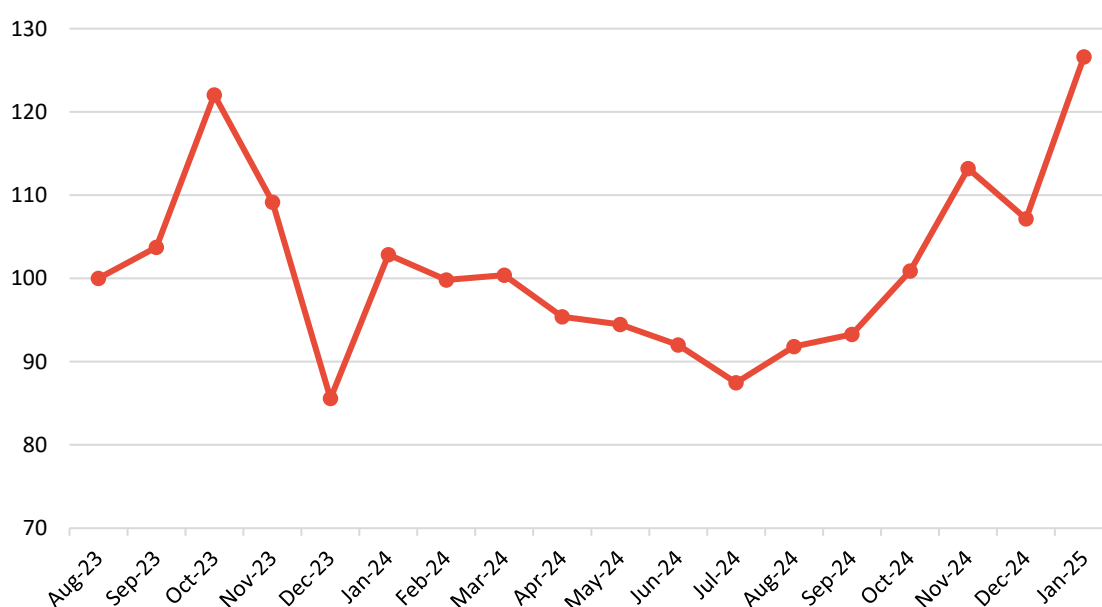
The following sections look at the different historical data, research and new strategies, with a view to inform final assessments on need for the programme now and in the future.

Statistical Evidence of Need

The programme aims to address some of the internationalisation needs of London's businesses:

- **UK exports over time:** The chart below shows the change in total UK exports from August 2023 to January 2025. UK exports saw a significant decline in the last quarter of 2023. Although it started recovering from mid-2024, the change has not been stable over time. As seen in the graph below, UK exports have not been stable in recent years, this highlights the need for greater insight and support to businesses that trade internationally to enable them to navigate the uncertain macroeconomic environment.

Figure 3.1 Indexed total UK exports (100=Aug 2023)



Source: HM Revenue and Customs, Total UK monthly trade in goods, August 2023 – January 2025

- **International expansion:** The Scaleup Institute 2023 report¹² highlights the importance of expanding to international markets to grow ambitions of UK scaleup companies. According to the report, while scaleup companies make up 0.6% of the UK's business population, they contribute to about 55% of total output generated by SMEs, equating to about £1.4 trillion annually. 7 out of 10 scaleups remain focused on global expansion to markets in parts of Europe, the Middle East, and Australasia. To ease their pathway to new markets, provision of support ranging across international trade missions, better introductions to overseas buyers, and market information is paramount. UK businesses also highlight the significant impacts international trade has had on their performance. In a report by HSBC¹³ where about 1,500 business leaders shared their experience with trading internationally, 62% of businesses that trade internationally say it has had a

¹² The Scaleup Institute, 2023 ScaleUp Annual Review

¹³ HSBC, Going global for growth report, Volume 3

positive impact of their competitiveness and 82% of businesses that trade overseas expect to see significant growth in the next two years.

- **Entrepreneurship for people with disabilities:** Tech Nation's Inclusive Innovation report¹⁴ on unlocking entrepreneurship opportunities for people with disabilities, highlights that 1 in 3 disabled people see entrepreneurship as a career path that is inaccessible to them. Through a survey of about 700 people living with a disability, insights such as the fact that people with disabilities generally view entrepreneurship positively and recognise the impact it has on innovation and employment opportunities. However, there are key barriers to entry, such as physical accessibility issues, discrimination or bias, and a lack of support systems. Programmes that provide opportunities for mentoring, access to funding and networks, and greater accessibility are needed.
- **Female entrepreneurship:** The Global Entrepreneurship Monitor (GEM) 2022/23 report¹⁵ highlighted the global trend in female entrepreneurship. The report findings are based on an analysis of women's entrepreneurship across 49 countries; it showed that startup rates for women globally in 2022 was about 10%, which is lower than the global startup rate for men (12.7%), it also highlights that globally, women represent about one in four high growth entrepreneurs and women are highly active in targeting international markets, particularly in regions such as Latin America and Europe where women make up two-fifths of entrepreneurs trading in international markets.

The Gender Index conducts yearly reports on the status of female entrepreneurship in the UK. According to The Gender Index data¹⁶, in 2024, only one in five active companies was female-led, the same ratio as 2023 and 2022, this highlights the persistence of underrepresentation in female-led companies across the UK. In 2024, only 19.5% of active companies in London were female-led, which is a decrease from the 2023 and 2022 proportions of 20.6% and 20.5% respectively.

- **Hiring talent:** The hiring process is significantly time-intensive and expensive for most small and medium businesses. According to a LinkedIn survey¹⁷ of about 1,000 business owners with less than 200 employees, almost 9 out of 10 small business owners reported being part of the hiring process, from the search to the interview stages with businesses reporting having spent about \$3,000-\$5,000 to hire the right talent. 84% of small businesses reported finding candidates and building a pipeline of qualified talent as the biggest challenge. The latest Quarterly Recruitment Outlook (QRO)¹⁸ reports an ease in recruitment difficulties faced by businesses. According to the report, fewer firms are facing difficulties hiring with 66% of businesses in 2024 reporting recruitment difficulties, lower than 76% in Q4 2023. Although the recruitment difficulties seem to be easing, 66% is still a significant proportion and highlights the fact that more support needs to be provided to align businesses with people with the right talent and skills to fill vacancies.

¹⁴ Tech Nation, Inclusive Innovation: Unlocking Entrepreneurship Opportunities for People with Disabilities

¹⁵ GEM 2022/23 Women's Entrepreneurship Report: Challenging Bias and Stereotypes

¹⁶ The Gender Index reports

¹⁷ LinkedIn, How Small Businesses Attract and Hire Top Talent

¹⁸ British Chamber of Commerce, Quarterly Recruitment Outlook: Hiring Difficulties Easing but Significant Concerns Persist

National and Regional Policy

As a result of the effects of the pandemic on economic, social, and health outcomes, in a bid to rebuild the city's economy and society, restore confidence in the city, and minimise the impact on vulnerable communities, a mission based approach was implemented to meet the challenge. The recovery of the London social and economic landscape will create an impact on business growth and internalisation as it will reduce the uncertainty businesses hold towards exploring new and international markets. The **London Recovery Mission**¹⁹ consists of 9 agreed mission areas:

- Building strong communities
- Digital Access for all
- Helping Londoners into good work
- High streets for all
- Healthy place, healthy weight
- Mental health and wellbeing
- A new deal for young people
- A green new deal
- A robust safety net

The **London Growth Plan**²⁰ highlights the importance of backing London's businesses to hire more talent, raise finance, use new technology, and expand and grow internationally. The Grow London programmes are well aligned with London's growth ambitions and plans. The programmes are mentioned in several aspects of the 10-year Growth Plan spanning across themes such as; coordinating a pan-London business support offer, scaling businesses in the growth sectors, increasing SME productivity, supporting London's scaleups in growth sectors to expand internationally, and closing the entrepreneurship gap. The Grow London Global programme is highlighted in the one-year action plan as a means of boosting London's international trade missions and providing continuous support to scaleups engaging in international markets, as well as in the broader 10-year plan of scaling frontier innovation businesses through the programme.

Invest 2035: The UK's modern industrial strategy²¹ sets out the UK's 10-year growth plan to ensure a stable environment for businesses to invest and operate in high-growth sectors. The Industrial Strategy will focus on 8 identified high-growth sectors that offer the highest growth opportunity for the UK economy and businesses; advanced manufacturing, clean energy, creative industries, defence, digital and technologies, financial services, life sciences, and professional and business services. The industrial strategy targets globalisation, improving international investment and the ease of doing business domestically and internationally.

¹⁹ Mayor of London, London Recovery Programme: Overview Paper

²⁰ Mayor of London, London Growth Plan

²¹ Department for Business and Trade, Invest 2035: The UK's modern Industrial Strategy, 2024

Through the **Board of Trade**²², the Business and Trade secretary announced a revamped approach to helping the country's small businesses to boost their exports and exponentially increase growth for the economy. The Board is made up of a wide range of CEOs and business leaders in varying sectors and fields, these advisors will be advocates for their respective sectors and provide support to small businesses so they can trade more and grow.

In addition to the challenges faced in global expansion, businesses supported through GLG and other L&P programmes identified difficulties in recruiting, particularly where 'hires' are at a larger volume and require more support in terms of strategy and reaching a critical mass of potential applicants. Having a stronger exposure or links to networks of 'homegrown talent' has led to an evolution of programme need and requirements.

Market Failures

The GLG programme addresses the following market failures/critical barriers to growth that exist in the provision of international growth support:

- **Asymmetric Information:** London businesses may not have perfect knowledge of international markets and how to access them. International customers may have little knowledge of the products and services offered by London's SMEs; and
- **Coordination Failure:** International trade raises London's reputation as a business centre, which helps London businesses. This positive externality is not fully internalised by individual businesses, leading to under-investment in international trade engagements.

These market failures/critical barriers include issues related to:

- **Internationalisation:** The decision to export is often delayed by a lack of knowledge of the international markets and how to enter those markets or perceived rather than actual risks. When they finally decide to export, businesses often report regretting not exporting earlier.
- **Access to Funding:** Risks related to financing and barriers such as limited market knowledge and support provided to entrepreneurs on investment readiness.
- **Access to Corporates:** Insufficient networks which leads to an inability for businesses to access corporates for potential funding, venture partnerships, and clients.
- **Access to Talent:** Larger firms usually have established talent teams and access to a wider pool of talent, whereas smaller high growth firms may struggle to identify and hire talent, especially from more diverse sources. This difference results in inequitable labour market outcomes and limitations on business growth.
- **Access to Community (peer to peer):** Unequal access to peer networks. Peer networks are an important source of commercial support and opportunities overseas.

²² [Small businesses set to see a boost in exports and growth with new expert panel - GOV.UK](https://www.gov.uk/government/news/small-businesses-set-to-see-a-boost-in-exports-and-growth-with-new-expert-panel)

These challenges are noted by the industry as material barriers to growth. In the latest **scaleup²³ report by the Scaleup Institute in November 2023²⁴**, a third of scaleup leaders cited gaining access to international markets as a key barrier to ongoing growth. Scaleup leaders are increasingly concerned about limited access to international customers and continue to find it difficult to engage local partners and support. The GLG programme specifically addresses the barrier of internationalisation and is designed to reinforce solutions to the other challenges.

When it comes to the existing provision of international growth support, there are also delivery failures such as:

- A complex support environment which can create challenges for businesses to identify and navigate;
- A lack of coherence between support programmes which may mean that companies do not enjoy the level of support needed to achieve optimal outcomes; and
- Many existing support mechanisms which are tied to specific corporate ecosystems, limiting neutrality and puts a constraint on the ability of high growth business to navigate the whole market.

²³ A scale-up is a company that has achieved and supported a sustained period of very rapid growth, a start-up becomes a scale-up when it has achieved this. According to the OECD, scale-ups grow at an annual rate of 20% or more over three consecutive years.

²⁴ [Access to Markets - ScaleUp Institute](#)

Programme Aims and Logic Model

The assessments for the evaluation have been based on the programme's logic model, which lays out the intervention logic for GLG, and analyses the appropriateness of the programme's design and delivery arrangements, along with the selected output measures and their connection to intended outcomes.

Project Aims

The GLG programme aims to provide tailored business support for high growth tech businesses in sectors that support sustainable, inclusive and resilient growth, who wish to expand into international markets.

In terms of specific UKSPF activities (E23 and E24) are supported by GLG to:

- Support growth and innovation through trade by increasing customer reach and diversification, leading to greater innovation (E23); and
- Support delivery mechanism, which includes account management, mentorship, training, advice, resources, etc (E24).

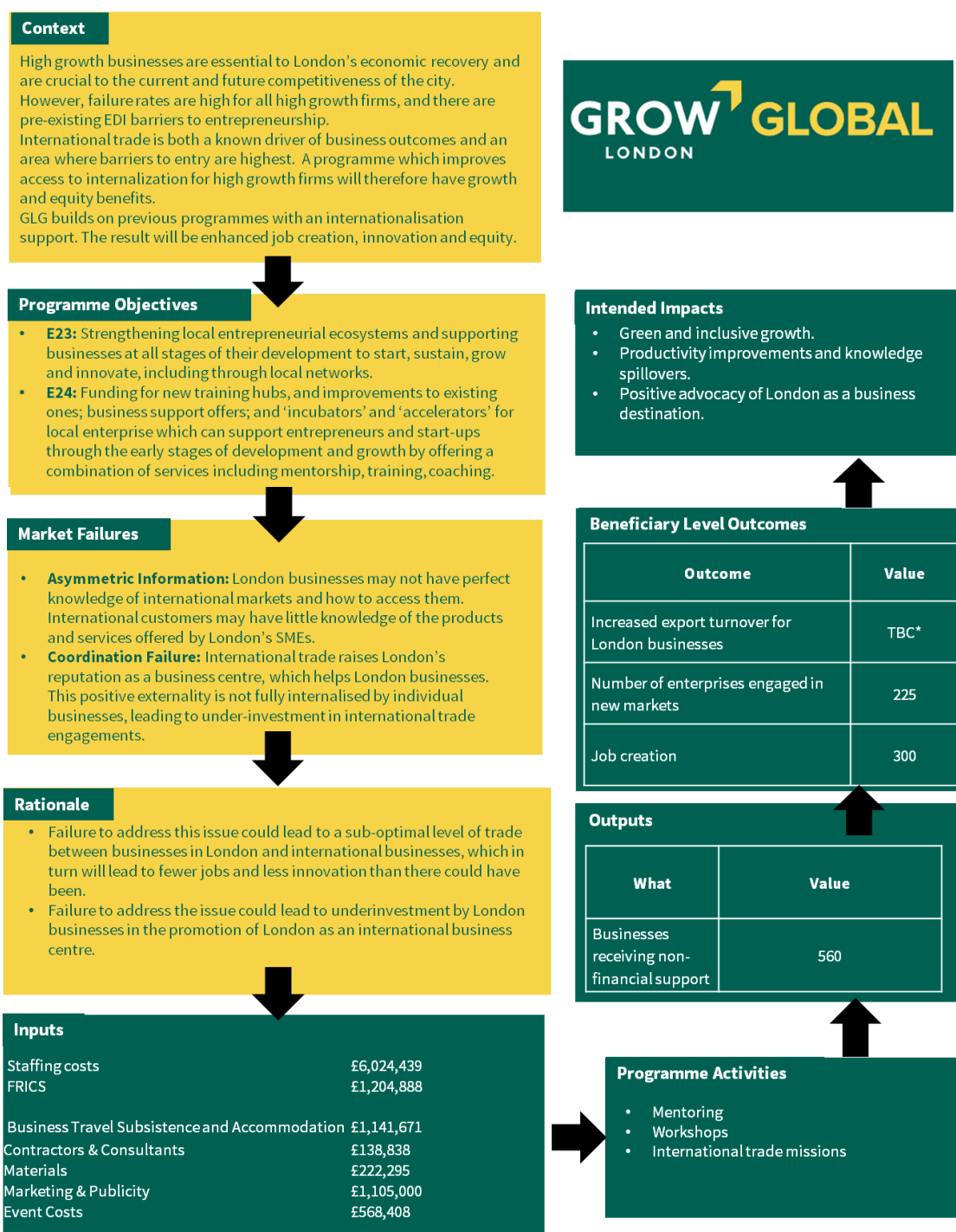
The measurement of the programme' achievements, in terms of specific outcomes have been through the following:

- Jobs created as a result of the support; and
- Enterprises engaged in new markets.

Programme Logic Model

The intervention logic underpinning the need for the GLG is presented in a diagram below. The model traces the programme's rationale to its intended outcomes in a step-by-step manner.

Programme Logic Model²⁵



Source: London & Partners

²⁵ A target value for the Outcome of 'increased export turnover for London Businesses' was not included in the application for the programme. London & Partners envisaged capturing and monitoring this outcome through self-reporting in registration and graduation forms completed by beneficiary companies. Questions would include; export before and after the programme how much any realised or expected export increase is due to the programme. L&P would then estimate what would have happened without the programme and whether it has displaced exports from other London businesses. An estimate of how much additional GVA to London's economy this translates into would be made.

Programme alignment against market failure

Internationalisation

Exporting has been a barrier to growth with a lack of knowledge on international markets. The GLG programme's main focus is to eradicate this barrier, with Trade Missions presenting the opportunity for businesses to learn more about international expansion with the L&P team brokering beneficial connections to corporates, investors, clients and partners. For instance, the North Star Trade Mission to Dubai in 2024, had businesses from London India which enabled collaboration, partnership and joint ventures to tackle supply chain opportunities in new markets as well as learning from each other about starting and growing a business in each of their domestic markets.

Access to Funding

Funding is a key barrier to growth, with limited market knowledge and support for investment readiness to enable international growth. The Trade Missions often include sessions for pitching for investment internationally, along with direct conversations or workshops run by venture capital firms. Trade managers also provide signposting to sources of funding after the diagnostics call e.g. Innovate UK, UKRI funding opportunities,

Access to Corporates

This is a key element of the programme, with L&P organising an ongoing series of 'meet the corporates' with UK and multi-nationals from across different industries like healthcare, real estate, energy, transport, and banking. Businesses heard from senior representatives on their digital transformation strategies, technology roadmaps and overall approach to better serve customers. It involved various one-to-one and one-to-many events and workshops. This addressed the corporate challenge by providing businesses with the knowledge on how to effectively engage with corporates and providing them with the networks to do so.

Through the Trade Missions, the GLG programme would provide access corporates for potential funding, venture partnerships, and clients in international markets.

The key partners for the programme, Oury Clark, Microsoft, Wilson Sonsini Goodrich & Rosati, CLA, Twenty AI Granttree & Deel provided access to an expert advice and guidance on practical issues related to commercial, financial, global HR, legal, taxation, technology and digital solutions. These are provided as benefit-in-kind and creates access to support which may have been feasible otherwise, allowing the beneficiary company to get some of expertise on particular topics or answer questions they may have.

Access to Talent

The Grow London programme in its entirety helps beneficiaries build intensive talent strategies, connect with Londoners looking to find the best pathways to work, upskill and find career development. Connections with the Talent and Grow London Local programmes tackled practical and information barriers to both supply and demand for talent, particularly from non-traditional sources. Overall the GLG programme contributes to the delivery of the London recovery missions and wider Mayoral and Borough objectives by supporting skill development, business growth and thus creating jobs and access to employment.

Over 65% of the companies supported from the Grow London Talent & Skills services were from the GLG programme. The team provided direct support on salary benchmarking, hiring qualified sales talent or technical talent and people strategy, helping to put best practice in place and hire a diverse workforce. Part of this involves advising on how to conduct fair and effective interview processes.

Access to Community (peer to peer)

Separate to investor and corporate engagement, networking events provided the opportunity to bring all communities together whether based on shared interest in a sector, technology, business interest or geography including within the UK and overseas. The Cohort Launches, WhatsApp groups and events such as the Grow Summit have created opportunities for network development that does not depend on pre-existing relationships or status and places a priority on addressing equity in the participation of entrepreneurs in the programme contributing to a more equal London recovery. The Trade Missions have also provided time for the cohort businesses to learn from one another and share ideas; learning about funding and funding landscape, application forms, particular investor's requirements, procurement processes and costings, pitching methods etc.

Measurement and approach to assessing impact

The expected outputs and outcomes of the programme have been set with the aim of maximising the quality and value of business growth that the scheme will create in London and internationally. Section 0 Programme spend, Outputs and Outcome looks in detail at GLG's performance in terms of contracted financial and output targets.

The challenge for innovative programmes like GLG, working through prescribed output measurement and definitions attached to government funding programmes, is whether the outputs are a fair reflection and assessment of progress against the aims and objectives, and by extension can articulate the intended impacts. At a simplified level, through the allocation of non-financial support a number of enterprises in key growth sectors will contribute:

- Additional jobs;
- Launched a product or service into a new domestic or overseas market;
- Undertaken research to prepare for launching into a new market;
- Attended conferences or events to prepare to launch into a new market; and
- Result in an increase in beneficiary revenue.

For the GLG programme the following points have been identified with regard to definitions and UKSPF measurement frameworks:

- **Enterprises engaged in new markets:** Despite having a target of providing non-financial support to 560 companies, not all companies are preparing to launch/are launching into a new market when they go on a trade mission e.g. expected lag factor. Additionally some companies are working in the target market already but are seeking GLG support to expand. Also, the evidence required is to give details of the launch or expected launch (dates, status) and description of the exact service/product, may currently be precisely defined / planned. Gathering the evidence has proved more

challenging than expected for the team, despite all efforts to clarify how the info should be gathered and why. Efforts were made by the L&P compliance team on this particular outcome, how to report it, with clear instructions to the team and the Head of Programme. However, the challenges remained for collecting quantified values for this outcome.

- **Timing of outcome measurement:** The lag of time between support translating into measurable outcomes, such as job creation and revenue growth, can be significant in length. This will likely occur outside of the closure of the programme / end of funding programme. The delivery team suggested that tracking jobs created and increased revenues are measured a year after the programme's completion, to better reflect the deferred impact of their interventions. With the final three cohorts graduating after the end of the UKSPF programme and evaluation (May 2025, October 2025 and February 2026), some outcomes will not be captured.
- **Job creation:** Capturing the actual number of jobs created will always be understated given that funding will operate for a fix period of time, with new job created, likely occurring in the future after new contracts for work have been agreed. In an uncertain economic environment hiring freelancers or temporary / part-time workers will be the most likely risk management approach but will not contribute to target outputs.

Programme spend, Outputs and Outcome

This section provides a summary of GLG's performance against UKSPF contracted financial, output targets outcomes as of March 2025. This has been through the review of the original bid documentation, revisions in targets agreed with the GLA, performance for the final delivery period. The analysis draws on a variety of data sources including performance data and quarterly monitoring reports.

Performance Against Contractual UKSPF spend

The table below shows the spend performance as of March 2025. By the end of the programme, the spend target was met

By the end of the programme, the cost category with the largest underspend was for contractors and consultants, with only 51% of the target spent. There was also an underspend in the materials cost, with 64% of the target expenditure spent.

Programme Expenditure Performance			
Cost category	Target expenditure	Actual (as of Mar 2025)	% final total spend
Staff cost	£7,229,327	£7,459,657	103.2%
Business travel, subsistence and accommodation	£1,141,671	£1,051,113	92.1%
Contractors and consultants	£138,838	£71,221	51.3%
Materials	£222,296	£142,920	64.3%
Marketing and publicity	£229,188	£216,169	94.3%
Event costs	£568,408	£584,353	102.8%
TOTAL	£9,529,728	£9,525,433	99.9%

Performance Against Contractual UKSPF Outputs

The expected outcomes of the programme have been set with the aim of utilising an approach that will maximise the quality and value of growth that the scheme will create in London.

The originally application form sets out the outputs and outcomes as below.

Outputs:

- E23: 272 enterprises receiving non-financial support; and
- E24: 288 enterprises receiving non-financial support.

Outcomes:

- E23: 291 jobs created as a result of the support;

- E23: 225 enterprises engaged in new markets; and
- E24: 309 jobs created as a result of support.

In December 2024 L&P requested and got agreement from the GLA to reduce the total target for job creation from 600 to 300, with 150 jobs created under E23 and 150 under E24.

Performance Against Contractual UKSPF Outcomes

The table below shows the performance of the GLG Programme against its target outcomes as of March 2025. The programme has underperformed its target for the number of enterprises engaged in new markets, with only 40% of the target achieved by the project end in March 2025.

The target for job creation was exceeded with a total of 444.7 jobs created, achieving 1.5 times the target set. Had the original target of 600 jobs created still been in place, the programme would have achieved 74% of that target.

Programme Outcomes Performance			
Outcomes	Target set	Actual Outcome	% actual outcome
Number of enterprises engaged in new markets ²⁶	225	91	40%
Jobs created as a result of support	300	444.7	148%

Performance Against Contractual UKSPF Outputs

The table below shows the output targets for the programme, as well as what had been achieved as of March 2025. The target number of enterprises receiving non-financial support was not met, with only 39% of the target achieved at programme completion.

²⁶ Defined by UKSPF: - Enterprise means a sole trader, micro business, small and medium-sized enterprise, or large business. It also includes social enterprises where these engage in economic activity. Engaged means they have launched a product or service into a new domestic or overseas market or have undertaken research or attended conferences or events to prepare a launch into a new market. New market refers to a new product market (i.e. creation of a product/service that doesn't compete or replace previous products produced by the business) or geographic market (i.e. operating in a new area which could be, for example, a new region or country)

Programme Output Performance			
Outputs	Target set	Actual Output	% actual output
Number of enterprises receiving non-financial support	560	216	39%

The programme was delivered in 6 cohorts, with the first cohort starting in May 2023 and the final cohort starting in February 2025. With circa 100 companies on each cohort and access to free support for 12 months through the programme, the GLG team would have engaged with approximately 600 companies who will have started their journey of support through the programme. However around 300 companies (final 3 cohorts) will graduate after the funding deadline in March 2025 and as such the actual total number of enterprises supported may not be fully captured above.

Programme Management and Governance

This section provides an overview of the different challenges and solutions that L&P as has worked through, in terms of process and governance arrangements, providing to the background context to how the programme was managed by L&P. Information and insights have been drawn from process reviews and interviews with programme and project managers, as well as beneficiary companies.

Management and Delivery Processes

The GLG programme started delivery in May 2023 and is set to conclude using UKSPF finance in March 2025. It was delivered in six cohorts, each with circa 100 companies enrolled:

- Cohort 1 started in May 2023, with graduation in May 2024;
- Cohort 2 started in September 2023, with graduation in September 2024;
- Cohort 3 started in January 2024, with graduation in January 2025²⁷;
- Cohort 4 started in May 2024, with graduation in May 2025²⁸
- Cohort 5 started in September 2024, with graduation in September 2025; and
- Cohort 6 started in February 2025, with graduation in February 2026.

As the support for each cohort is available for 12 months, Cohorts 4, 5 and 6 will not have graduated by the end of the UKSPF funding deadline of March 2025. The graduation process takes time to complete. As such, the outputs, outcomes and other benefits for the final 3 cohorts (and some of cohort 3) will not be captured for these beneficiary companies in their entirety by March 2025

Once companies are onboarded onto the programme, a WhatsApp group is created for each cohort for management purposes (sharing information, links to events etc.) and to allow for more peer-to-peer interaction and learning throughout the programme.

Management Meetings

In order to ensure coherence throughout the programme, quarterly team meetings were held to discuss what works well, how to improve, what needs focus and what has not been working well e.g. any technical issues, information monitoring etc.

In addition to this, there are regular meetings with the Grow London Local, Grow London Early Stage and Grow London Talent & Skills teams to enable cross referrals between the programmes e.g. Grow London Early Stage can create a pipeline for Grow London Global, and some of the Grow London Global companies have been referred onto the Grow London Talent & Skills programme to benefit from the support provided. As such, there is an ecosystem of companies benefitting from the support of all the three programmes but tracked to ensure no double counting of benefits claimed.

²⁷ Included in Evaluation

²⁸ All dates after March 2025 are not covered by the evaluation

One learning that the GLG team implemented from their experience of the MIBP was the importance and need for a strong focus on the role of the trade managers. The relationship between beneficiaries and trade managers was highly important to the success of the programme and the ability to enable the beneficiaries to have a successful experience of the programme and uptake of the service offer.

GLG programme marketing and recruitment of beneficiaries

The programme was marketed through a number of different means to recruit companies. This included:

- The use of targeted Search Engine Optimisation;
- LinkedIn;
- Instagram;
- Case study videos created by the marketing team interviewing beneficiaries of the programme about their experience; and
- Targeted campaigns on ED&I e.g. Female Founder Groups.

The story telling by company founders of their experience has been a highly effective and engaging method to market the GLG programme. These video case studies have allowed companies to better understand the benefits of the programme and how it could suit their needs for international growth.

Referrals to the GLG programme have been made to the programme through the programme partners, Oury Clark, Microsoft and Wilson Sonsini Goodrich & Rosati as well as organisations such as NatWest and Google. Venture Capitalists have also referred the programme, which is well known for international growth. Sector specific trade managers collaborate with other accelerator programmes such as Barclays Eagle Labs, a Fintech accelerator run by Barclays Bank, who refers their clients to the GLG programme. Cross referrals have also been made by other programmes such as Innovate UK, Fintech Connect who promote the GLG programme and in return the GLG team promote the events by these organisations in their newsletter.

Due to the regional crossover of the GLG programme with companies in West Midlands, Essex and Scotland, there have been changes made to the marketing of the service offer and events, with the option for beneficiaries to join events online.

Grow London Talent & Skills marketing

The Grow London Talent & Skills team have marketed their services through all of the Grow London events as well as external events such as the City Hall GLA Tech UK Summit, Innovate UK events.

The services are also promoted through the GLG newsletter and conversations between the beneficiary company and their trade manager.

GLG Events

As part of the programmes, the Grow London team runs a wide variety of events, which are open for beneficiaries to attend. Events run by the Grow London team are only advertised to companies who are on the programme. They are run on different days and at different times of the day to enable inclusivity for beneficiary companies. Events include:

- Cohort Launches;

- Meet the Market events;
- Meet the ecosystem events;
- Round tables with economic development agencies;
- Informative workshops which run on a topic basis e.g. protecting your intellectual property and international markets, or creating telling your brand story in a particular country;
- Sector specific events e.g. people-tech for the enterprise sector;
- Cohort socials to encourage peer to peer connections;
- European Fast Track visits; 24 hour immersion into a key city in Europe; and
- Immersion Weeks; spotlighting emerging markets e.g. Brazil & Africa.

Every two weeks, a newsletter is sent to companies on the programme by their Sector trade manager, it includes a list of all the events which are coming up and sign-up links.

The GLG team also utilises a platform called Linktree to share all of the events for the programme and for marketing purposes. The platform includes a webpage which can be used by companies to filter the upcoming events by their sector specialty. Linktree also sends a monthly newsletter to the companies highlighting the events taking place that month.

Events are planned mindfully to ensure they do not overlap with Trade Missions or international market events which could take away from the potential number of attendees. These events are marketed through the Grow London Global social media channels, newsletters and trade managers.

The Cohort Launch events include speakers and panellists who are market experts from economic development agencies based in London. Where an expert for that sector is not known or unavailable, the GLG team conducts cold outreach through LinkedIn or embassy websites, speaking to the expert on a telephone call to explain the event in more detail, along with a briefing note for the event. When arranging for these speakers/panellists, the team always consider diversity and representation.

The events team has found it challenging to find venues which fit all of the requirements for the Cohort Launch events as there is a high number of attendees and presenters (circa 180 people). The GLG team has tried to draw on knowledge of venues from other L&P teams but this remains a challenge.

After each event the GLG team tries to capture the quantitative outcomes and benefits to companies through a feedback form. However the response rate for these is quite low, which makes it difficult to improve future events. Improvements can be made to track the feedback and collect through other methods such as the website, social media or on the day surveys.

Trade Missions

Trade Missions are organised through a data-led approach, with countries and topics decided by the GLG team using the data submitted by a company in their registration form and consultations with trade managers. The diagnostic conversations with the GLG trade managers are especially key as the beneficiary company may have had changes to their plans and strategies or their funding or resource capacity since completing the registration form and onboarding on the programme. Additionally, geopolitics has also had an impact on when and where companies are

interested in travelling on a Trade Mission to. Therefore, the information gleaned from the trade managers is given priority when deciding where to do Trade Missions.

Business cases are signed off five months in advance of a trade mission taking place, then three to four months prior to a Trade Mission, the GLG team creates an Eventbrite page to allow companies to complete an expression of interest form indicating their interest to go, and the contacts they are interested in meeting, topics they would like covered etc. The link to the Eventbrite page is shared with companies on the GLG programme through newsletters and trade managers who speak directly to the companies about it. If there is not a critical mass of around 15 companies signing up then the Trade Mission does not take place at that given time. If the sign up number is over 15, then the GLG team will decide who will be given a place on the Trade Mission, based on the companies answers on the expression of interest forms which allows them to compare who will have the most impact from attending. There is a scoring system in place to help select which companies participate in the trade mission to ensure that the process is fair. Scoring is reviewed by the Head of GLG before companies are offered a place on the trade mission to maintain objectivity.

Once the company has signed up for the Trade Mission and it is going ahead, the company has to pay a commitment fee to L&P to secure their place, this is managed by the compliance team. Companies attending the Trade Mission are required to pay and organise their own flights (as some may wish to go earlier or return later), but accommodation, sustenance and travel in the city is paid for through the GLG programme budget.

The Trade Missions are resource heavy to organise and manage. With 15 companies attending each Trade Mission, it can be difficult to tailor the schedule to each individual and manage the relationships and expectations of companies and other stakeholders. The L&P utilise members from their international offices in North America, India, China and Europe to help organise logistics, their network of stakeholders and speakers for events and workshops. Where Trade Missions have been to countries with no L&P office, it takes more research from the L&P team in London who have to do cold outreach which requires more resource and organisation. It can also be more challenging to accurately forecast costs for that Mission, especially with many variables and changes that can happen within the lifecycle of a Trade Mission being delivered.

In order to best prepare delegates head of the trade mission, a pre-mission briefing is held two weeks prior to the trade mission departing. This provides the opportunity to reveal the full trade mission programme, bring the delegation together, offer pitching practice and invite stakeholders to brief the companies on the market and cultural norms ahead of their departure. This is a vital step in the trade mission process and delegates are encouraged to attend in person to maximise the benefits of the briefing.

The insights team conduct research around the market, making sure the Trade Mission is taking place at the right time, and the right intelligence is provided for companies. The partnerships team manages the corporates and stakeholders who are able to support through hosting an event or opening up their network in that country.

When organising Trade Missions and London or regional events, the GLG team try to ensure there are no clashes with other events, such as those run by the City of London Corporation or the Department for Business and Trade as well as larger industry conferences. This is to minimise leakage of potential beneficiaries and industry experts from GLG events. Engagement with stakeholders and team members from L&P's international offices are leveraged to ensure that this does not happen. For example, the Singapore Fintech Festival attracts delegates from all over the world, including a number of UK delegates, the GLG team planned their Trade Mission to Singapore the week after the event.

The GLG team have repeated some Trade Missions if they have been successful when previously run and there was high demand for companies to attend. These Trade Missions are organised and delivered with more efficiency, as they can implement lessons learnt and leverage previously built networks. When a Trade Mission is known to be taking place, social media channels are used to drum up more interest and increase sign-ups, providing more time for the delivery team to plan ahead. The social media channels share video interviews with the heads of the programmes, video footage of some of the previous cohort members with stakeholders, showcasing the benefits and value add of that particular Trade Mission and what was achieved by the company. These are an effective way to onboard companies who find the material more relatable.

After each Trade Mission the GLG team sends a feedback form to all companies who took part. This is designed using Microsoft Forms to take only a few minutes to complete, the form is shared with beneficiary companies through the WhatsApp group for that cohort. The feedback form enables the GLG team to collect data and information on what worked well and less well on the programme, what was useful or less useful, which contacts and topics were beneficial or not beneficial, what can be improved for next time. The form also asks for a NPS score which captures the satisfaction of the companies who attended the Trade Mission. On average around 20% of the companies fill the form out in the first instance, a reminder is then sent out one week later to capture as much information as possible.

This feedback is then used to improve the next Trade Mission. The GLG team has an internal debrief of the information learnt from the feedback, troubleshooting some of the issues which came up and discussing how to make improvements for next time. The Trade Mission operations team also come together twice a year to review delegate and staff feedback and address areas for improvement and efficiency, ensuring learnings are being maximised and improvements being made on a regular basis.

Key Barriers to Achievement

The key barriers to achievement for the programme have been due to:

- **Recruitment of companies:** There are limited trade managers, with their role being split for recruiting companies and consulting with and diagnostic testing the companies who have joined the GLG programme. The trade managers are supported by executives in the recruitment process.
- **Job creation:** The target for job creation was challenging because there was a short time frame in which to realise these outputs. Creating jobs and signing contracts for this can take time. The paperwork and amount of detail required on the forms has been off-putting for companies to complete e.g. job specifications and diversity information. As the companies on the GLG programme already have a minimum of 10 employees, they are often looking to hire at the senior level, which can be more costly for full-time workers. The companies therefore opt for non-permanent or part-time hires or contractors who are relatively cheaper. The benefit of hiring short-term also allows different expertise and experience to be brought into the business, expanding the network of the business whilst gaining new expertise.
- **Timing:** Targets set were unrealistic given the timeframe of the programme. By March 2025, only cohorts 1 and 2 have fully graduated, with some of cohort 3 completing their graduation from the programme. This means that some outputs, outcomes and other benefits from the programme will not have been captured.

Consultations with beneficiaries of the GLG programme highlighted three key barriers for the programme:

- **Trade Missions:** The schedule for the trade missions is 'too regimented', and some of the meetings scheduled are 'too generic or broad'. More free time or flexibility in the schedule would allow the companies to take full advantage of their time abroad to continue operating their business/tending to urgent business matters and speaking to potential clients and organisations in person. If the Trade Mission is to a city which has a long travel time from London, it can be a deterrent to the business attending due to lack of resource or funding (as the flight is not paid for by GLG)
- **Volume of emails:** There are a high volume of emails sent by the GLG team to the beneficiary companies, this can make it hard for the company to quickly find what is relevant for them to be involved in.
- **Exposure to investors:** Beneficiaries commented that more exposure to investors would be beneficial as access to finance remains a difficulty faced, especially when navigating international markets.

Cross-cutting Themes

This section provides further insights into the two UKSPF cross cutting themes: Equality, Diversity and Inclusion (e.g. how successful has the programme been in engaging under-represented and under-served communities) and Sustainability (e.g. how has the programme contributed to the environmental themes identified in the UKSPF Investment Plan for London). Information has been taken from registration and graduation data, as well as from qualitative discussions with programme staff and beneficiary businesses.

Equality, Diversity and Inclusion (ED&I)

GLG Commitments

Within the original UKSPF application L&P set out their wider commitment as follows:

“Over the past 6 years we have delivered support to cohorts of companies and ensured that the cohorts have included under-represented entrepreneurs. On average, our cohorts have been 39.8% ethnic minorities, 26.7% Female Founders. We will continue to build on this data and ensure that our programmes support entrepreneurs from all backgrounds match or exceed”²⁹

These were allied with volumetric targets across the three ED&I measurements against the original bid targets, which have been re-analysed to define what the expected levels of outputs should be against actual performance.

Outputs		Total	EDI					
			BAME		Women		Disabled	
E23	Number of enterprises receiving non-financial support	272	81	30%	31	11%	5	2%
E24	Number of enterprises receiving non-financial support	288	86	30%	32	11%	6	2%
	Actuals			47%		13%		2%

Hatch has performed an analysis of the registration form data provided by L&P to identify the delivery partners' performance against the targets above to set a baseline as follows:

- BAME - 30%;
- Women – 11%; and
- Disabled – 2%.

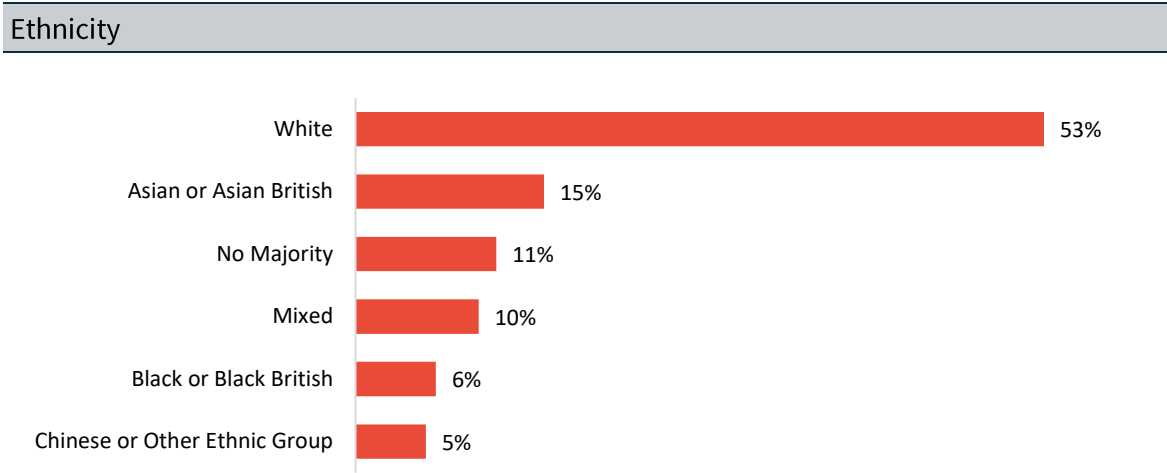
Programme beneficiary data

The charts below show the analysis of beneficiary businesses of the GLG programme and their breakdown by equality, diversity and inclusion indicators.

²⁹ Section 3.5 UKSPF Supporting Local Business Application Form (April 2023)

Ethnicity

Over half (53%) of beneficiary businesses were owned by a person of white ethnicity, setting the BAME level at 47%, 17 percentage points above the baseline. Of the beneficiary businesses owned by a non-white founder, the highest proportion being founders of Asian or Asian British ethnicity (15%), 10% of businesses were owned by founders with mixed ethnicity, 6% were owned by founders with Black or Black British ethnicity, and 5% of beneficiary businesses were owned by founders of Chinese ethnicity or other ethnic groups.

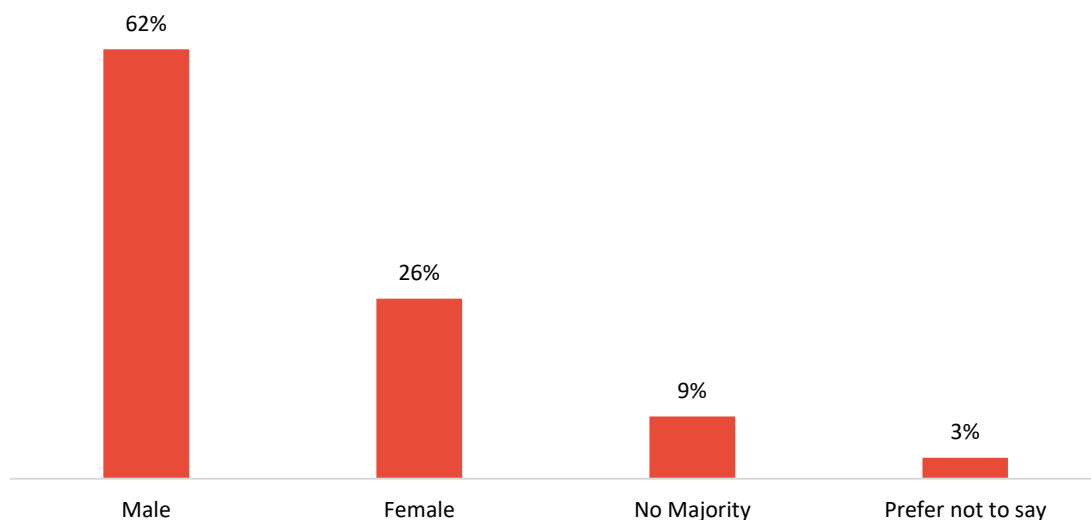


Source: Hatch analysis of GLG report data. N=514

Female founder (Women)

Of all beneficiary businesses that received support through the programme, over half had a male founder (62%), 26% of beneficiary businesses were founded by a female, and 9% had no majority. Set against the gender level at 11% in the original bid, the achievement of 26% female founders is above the baseline.

Gender

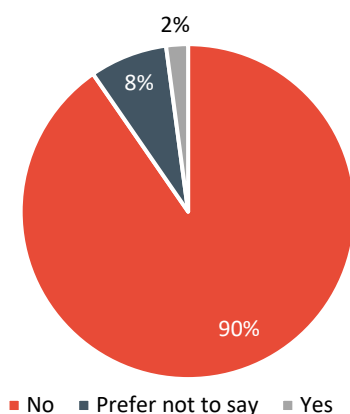


Source: GLG Claimed list numbers. N=216

Disability

Given the lower number of businesses owned by those with a disability, the percentage target was set at a level reflecting that most businesses are not owned by a person with a disability. From the completed data, 2% of businesses that received support are owned by a person with a disability, 8% preferred not to say, and the rest (90%) are not owned by a person with a disability. This is line with the target and given that 8% of respondents chose not to respond suggests that this may be an under-reported target.

Disability



Source: Hatch analysis of GLG report data. N=426

Key EDI Insights from the programme staff and beneficiary businesses

From the qualitative interviews with business beneficiaries and programme staff, the following overarching insights were made:

- Approaches for increasing the number of female founders (who may not be able to commit to longer trade mission due to care responsibilities) included targeting European events, which could be done in a working day and in varying events at different times of the day to make them more inclusive.
- For future programmes more consideration may be needed in engaging with organisations who represent or specialise in working with under-represented groups.
- Whilst the programme has recorded engagement levels above the national average in terms of ED&I, gender and disability, future programme need a greater level of insight and granularity is needed to greater reflect the demographic make-up of the regional economy / sector.

Sustainability

GLG Commitments

Within the original UKSPF application there were no specific targets for the sustainability measurements but L&P set out their wider commitment through two references:

Since our Scope 3 footprint is substantial relative to Scope 1 and 2, we are focussing on implementing carbon friendly travel and events policies and business practises that also allows us to show case to the wider eco systems how we lead by example.

An additional reference points to the L&P corporate strategy which can be summarised as follows:

“L&P sustainability strategy

Telling London's sustainability story

- *We will position the capital as the sustainable destination of choice for business and tourism through our domestic and global campaigns and activations.*
- *We will encourage businesses across all industries to be more sustainable and provide advice and support to our clients and partners on their journey.*

Growing the green economy

- *We will promote London globally as a leading clean tech hub and work with partners to further strengthen its ecosystem.*
- *We will accelerate the growth of international and domestic cleantech businesses in London through our business growth support programmes.*

Delivering on our net zero pledge (Race to Zero via the SME Climate Hub)

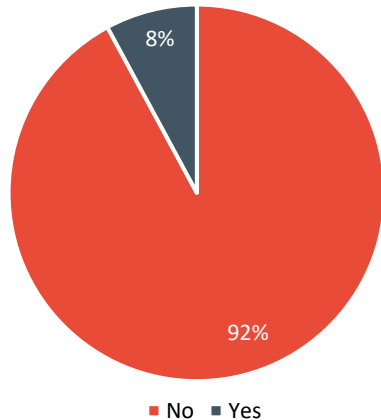
- *We will measure and report annually on our carbon footprint.*
- *We will develop and implement robust carbon reduction initiatives and ensure London & Partners is a role model in sustainable business practices³⁰”.*

Hatch has performed an analysis of the registration form data provided by L&P to identify the delivery partners’ performance against the L&P commitments above.

³⁰ Section 9.2 UKSPF Supporting Local Business Application Form (April 2023)

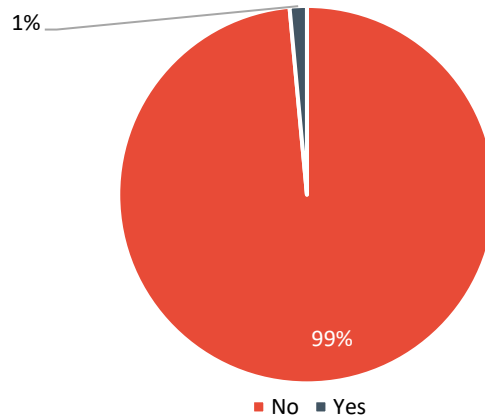
The charts below show the sustainability impacts as a result of the programme on beneficiary businesses. According to information provided by beneficiaries in the registration and graduation form, when asked if the programme has helped them become more sustainable, 92% responded 'No' and just 8% responded that it has helped them become more sustainable. When asked if they have been able to reduce their emissions as a result of the programme, only 1% of beneficiary businesses responded that they have, with 99% responding 'No'.

Have become more sustainable



Source: Hatch analysis of registration and graduation form data. N=203

Have reduced your emissions



Source: Hatch analysis of registration and graduation form data. N=203

Without a specific measure and detailed evidence to assess the actual sustainability impacts, it is difficult to assess the overall net-zero contribution of the programme, but from the beneficiary feedback this strongly suggests that more precision is needed into how greater levels of sustainability could be achieved and how it should be measured in the future.

Assessment of Wider Impact and Value of Money

This section provides a summary of GLG's wider impact, as the programme has been delivered, highlighting areas of wider impact and innovation

Key Opportunities and Added Value

Leveraging key partners

The GLG team works alongside key partners including Oury Clark, Microsoft, Wilson Sonsini Goodrich & Rosati, CLA, Twenty AI Granttree & Deel. These key partners provide contribution-in-kind for the GLG programme providing access to a wealth of expert advice and guidance on practical issues including commercial, financial, global HR, legal, taxation, technology and digital solutions. For example Wilson Sonsini provides office hours which can be booked without cost for beneficiary companies on the GLG programme. This provides access to leading organisations which may not have been feasible otherwise, allowing the beneficiary company to get some of expertise on particular topics or answer questions they may have.

These partners also present on selected topics at the events and Trade Missions run by the GLG team.

Trade Missions

The Trade Missions have been noted by beneficiaries as being the most beneficial and impactful part of the GLG programme. The international exposure provided has been helpful for expansion. Through these, beneficiaries have been able to understand how to operate in that country, gain new clients, meet new partners and investors and get funding and fundraising advice as well as learn from companies and corporates based in those cities.

The delivery team appreciated the benefits of collaboration and working closely with other UK based organisations whilst abroad. For instance, the Fintech Trade Mission to Money 20/20 in Amsterdam in June 2023 allowed the GLG team to collaborate with the UK Department for Business and Trade who shared a stand with them at the conference. They were also joined by stakeholders within the Fintech community including the City of London Corporation, Level 39 and Innovate Finance.

Synergies were also brought internationally with Trade Missions such as the Dubai North Star Mission, where the London based team worked with the India based L&P team to bring together 45 London and India based companies for the sustainability and enterprise focused Trade Mission. As a result of this Trade Mission, one of the London based companies went into partnership with an Indian company, setting up a business in India. Some companies have also formed joint ventures to tackle supply chain opportunities in new markets.

There is a high appetite for businesses to be interacting in person abroad. In order to make these Trade Missions more accessible, inclusive and open to those with difficulties in long-stay travel, the GLG team began to organise day trip Trade Missions to Europe.

The L&P team have been able to leverage support from their international offices to arrange for senior decision makers in international corporate firms to be present during these Trade Missions.

GLG companies stated the following benefits of taking part in a Trade Mission:

- They have strengthened their strategy for expanding globally, through increased knowledge of that market, with companies learning if that particular city is right for

expansion at that given time, or learning where not to expand, which has been equally useful to save resource and funding.

- Learning about the basic and social norms of operating in other countries, cultural elements to conducting business, meeting investors and clients. Visiting the UK embassy abroad is helpful to learn about process of creating a business, visas, hiring, networking etc which gives the company more confidence to network and speak to investors whilst abroad.
- Learning from their peers on the Trade Mission is useful, sharing ideas, learning about funding and funding landscape, application forms, particular investor's requirements, procurement processes and costings.
- The quality and seniority of contacts spoken to at the Trade Mission has been beneficial with introductions made to key decision makers.
- The Trade Missions provided exposure to big companies like Google, Paramount and Warner Brothers which would not be possible for a small company otherwise. The exposure to the market and connections to businesses in a short period of time would not be possible alone.
- It provided the opportunity to pitch and market their business which would not have been accessible otherwise. The programme has helped to refine business pitch and relate to customers better. Hearing other businesses pitch during the Trade Mission has helped with this, as well as feedback from the experts and peer companies in their cohort.
- The company lead has grown personally, gaining confidence, which has provided efficiencies, saving time in decision making and optimizing the business.
- The WhatsApp group set up for each cohort has continued to provide a beneficial network of support, information and advice.
- Beneficiary businesses have gained new opportunities from the connections made on the trade missions.
- Beneficiary businesses have built connections with investors and corporate partners.
- Trade Missions have coincided with other key events relevant to the sector abroad e.g. Bio Japan has been beneficial for networking.

Promotional benefits

Beneficiaries stated that being on the panel for Grow London summit has been good promotion for their business.

The video interviews which have been shared on social media have been good promotion for the businesses.

Beneficiaries also noted that being selected to be on the GLG programme has been beneficial for marketing, public relations and building contacts for expansion and investment. This is due to the strong credibility that the L&P team holds in the UK and internationally.

Wider Impact

Capturing Strategic Added Value

Through the registration and graduation forms filled by beneficiaries, some additional benefits that businesses have been able to achieve due to the programme were identified. It is worth noting that the entire extent of these impacts or other potential added benefits are too early to have been captured and may not have come into fruition. Key areas of additionality include the following.

Business impacts

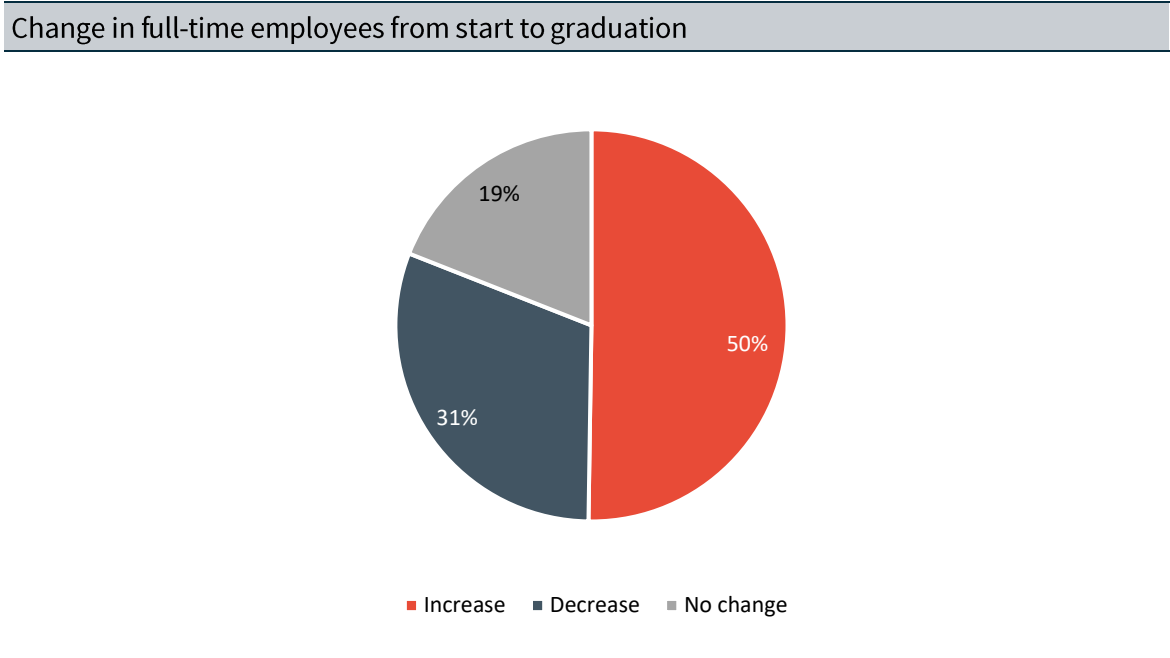
The chart below provides a general overview of the barriers faced by beneficiary businesses and the programme's impact on overcoming those barriers. The chart shows the responses to the exit surveys from April 2024 to the end of the programme (March 2025). 96% of beneficiary businesses that responded to the survey responded that the programme helped to unlock an issue which was limiting the business, 78% reported that it helped to improve their knowledge of the local market, 68% responded that it helped introduce new products/services to a new or existing buyer. Only 2% of businesses that responded to the exit survey reported that the programme helped them reduce emissions, and 12% reported that they were able to become more sustainable.

Impact of the programme on business barriers



Source: Hatch analysis of GLG Apr 24- Mar 25 exit survey responses

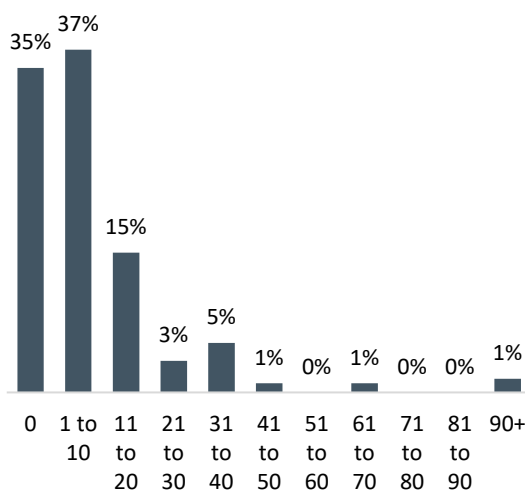
The charts below highlight other business impacts that beneficiaries have reported (based on beneficiaries data provided in Feb 2025) as a result of receiving support through the programme. 50% of beneficiary businesses reported an increase in the number of full time employees at the time of graduating from the programme, 31% reported a decrease in full time employees at graduation, and 19% reported no change.



Source: Hatch analysis of registration and graduation form data. N=205

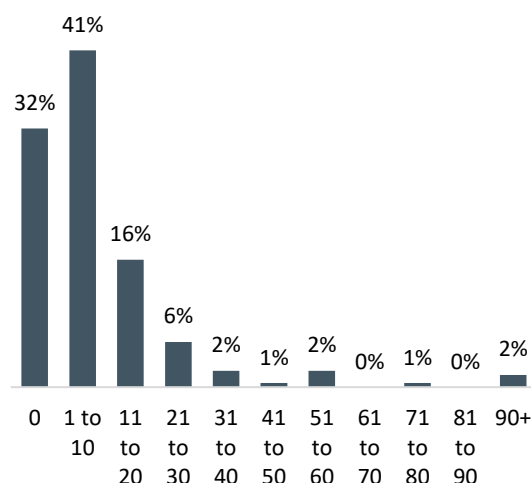
Businesses also reported the number of UK full-time employees at the start of the programme and the number of UK full-time employees at graduation. The charts below show the distribution at both points in time. At the start of the programme, about 35% of beneficiary businesses had no UK full-time employee, and about 37% had 1 to 10 UK full-time employees. 15% of beneficiary businesses had 11 to 20 UK full-time employees at the start of the programme, and about 1% had more than 90 UK full-time employees. At graduation, the proportion of beneficiary businesses with no UK full-time employee reduced to 32%, and the proportion of those with 1 to 10 and greater than 90 increased to 41% and 2% respectively.

Number of UK full-time employees at the start of the programme



Source: Hatch analysis of registration and graduation form data. N=204

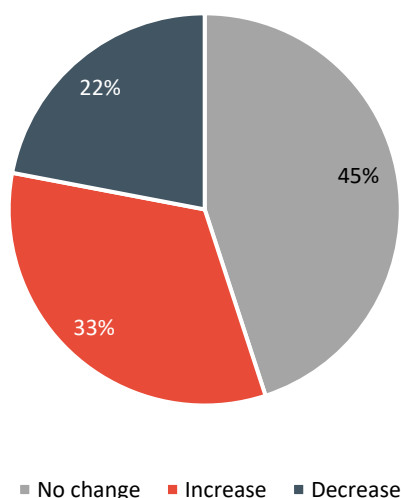
Number of UK full-time employees at graduation



Source: Hatch analysis of registration and graduation form data. N=200

The chart below provides more insight into the change in the number of UK full-time employees from the start of the programme to graduation. 45% of beneficiary businesses had the same number of UK full-time employees at the start of the programme and at graduation (no change), 33% reported an increase in the number of employees, and 22% reported a decrease in the number of UK full-time employees.

Change in UK full-time employees from start to graduation

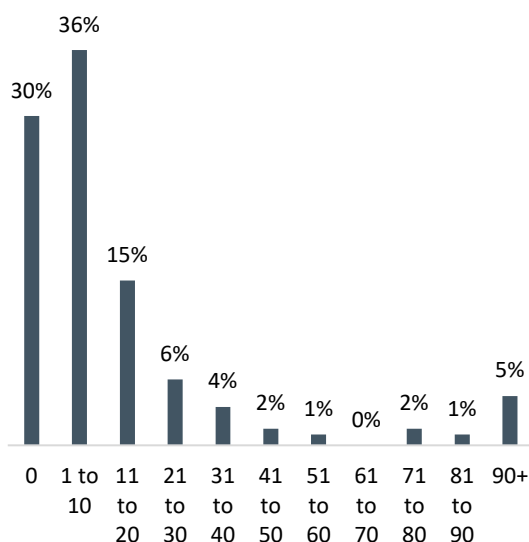


Source: Hatch analysis of registration and graduation form data. N=209

The charts below provide the beneficiary businesses' reported number of employees worldwide at the start of the programme and at graduation. At the start of the programme, 30% of beneficiary businesses had zero employees worldwide, 36% had 1 to 10, 15% had 11 to 20, and 5% had 90 and above employees worldwide. At graduation, the proportion of businesses without

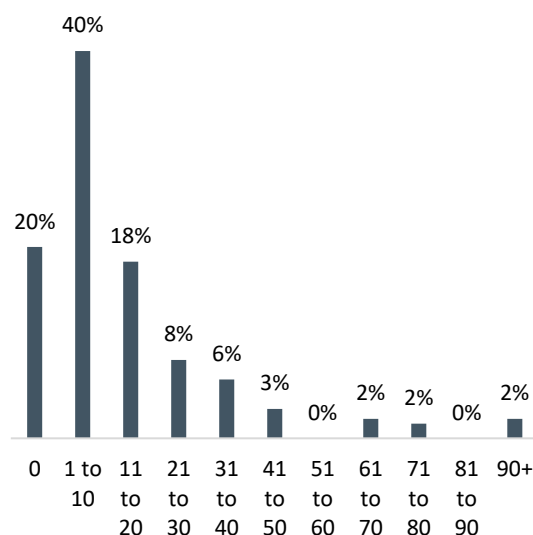
worldwide employees reduced to 20%, the proportion with 1 to 10 worldwide employees increased to 40%, and the proportion with 11 to 20 employees worldwide increased to 18%. The proportion of businesses with greater than 90 employees reduced to 2% at graduation.

Number of employees worldwide at start



Source: Hatch analysis of registration and graduation form data. N=200

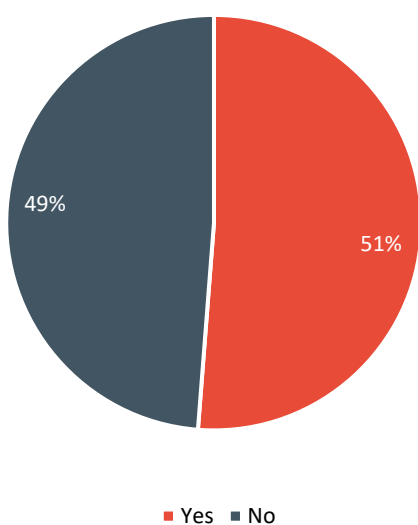
Number of employees worldwide at graduation



Source: Hatch analysis of registration and graduation form data. N=199

51% of beneficiary businesses reported that they have been able to launch a product or service as a result of the support received through the programme and 36% have been able to establish a formal collaboration.

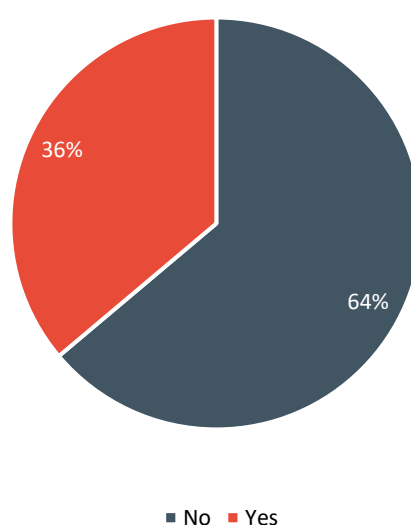
Launch a new product/service



■ Yes ■ No

Source: Hatch analysis of registration and graduation form data. N=203

Form a formal collaboration



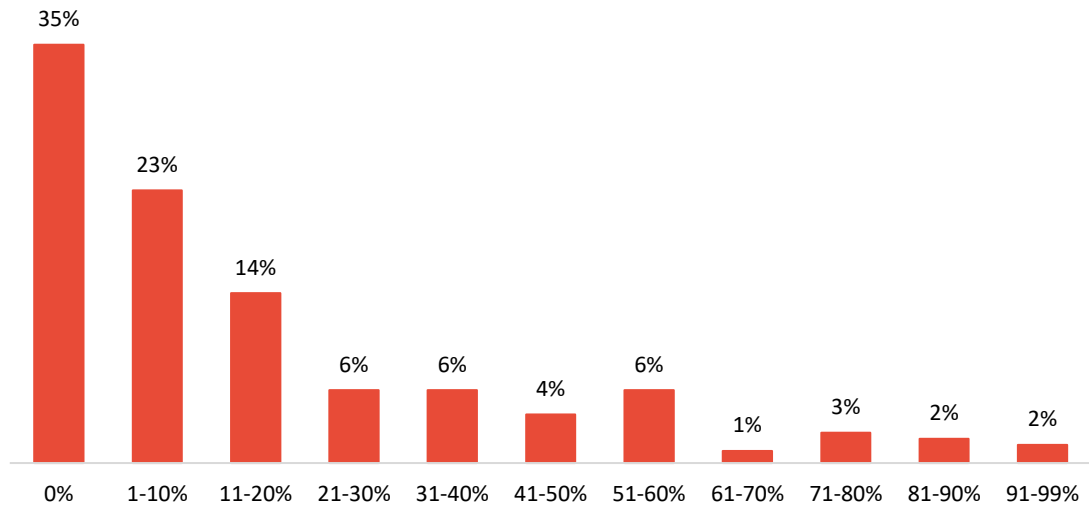
■ No ■ Yes

Source: Hatch analysis of registration and graduation form data. N=202

Revenue impacts

Beneficiary businesses reported on the impact that the support they received through the programme has had on their export revenue. The table below shows the export revenue composition of respondents since the start of the GLG programme, 35% of respondents had no growth in export revenue, 23% had 1-10% growth their revenue being increased export revenue, 14% had 11-20% increased export revenue, and 2% had 91-99% of their revenue as export revenue.

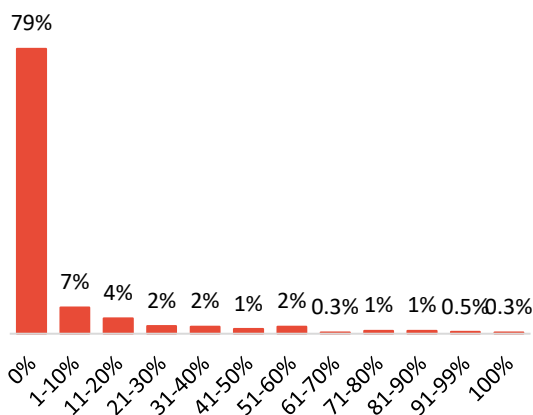
Export revenue since the start of GLG



Source: Hatch analysis of registration and graduation form data. N=200

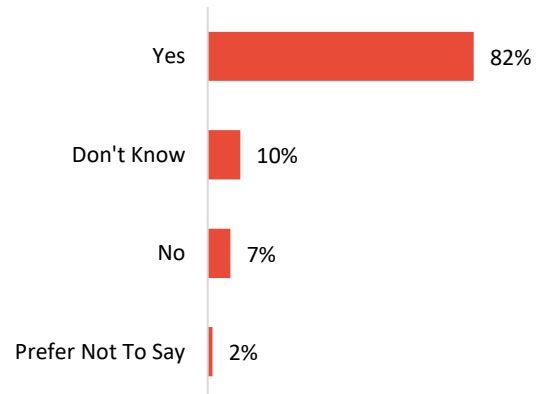
When reporting the increase in export revenue as a result of the programme, although majority of respondents reported no increase in export revenue as at that time, 7% had experienced a 1-10% increase in export revenue and 4% had experienced an 11-20% increase. 82% of beneficiary businesses who responded expect to see an increase in export revenue as a result of the programme.

% Increase in export only revenue



Source: Hatch analysis of registration and graduation form data. N=620

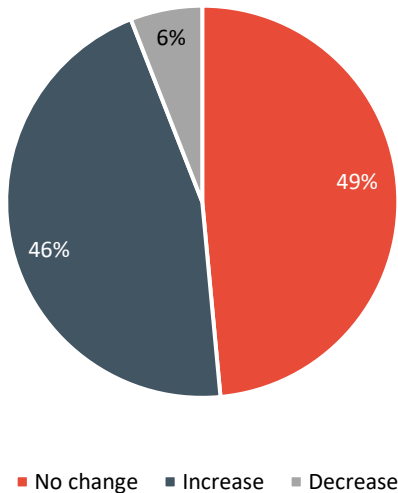
Expect export revenue to increase



Source: Hatch analysis of registration and graduation form data. N=200

Of the beneficiary businesses that responded, although 49% reported no change in investment values at graduation, 46% reported an increase in investment as at graduation.

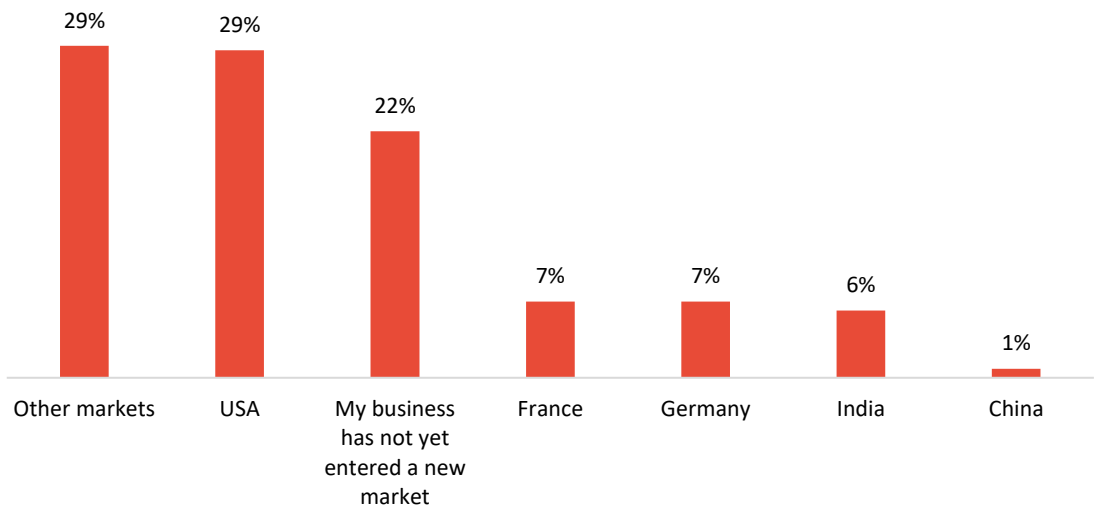
Change in investment from start to graduation



Source: Hatch analysis of registration and graduation form data. N=202

The chart below shows the proportion of beneficiary businesses and the new markets they have entered as a result of the GLG programme. 29% of beneficiary businesses were able to enter the USA market as a result of the programme, 29% were able to enter other markets, and 22% reported that their business has not yet entered a new market.

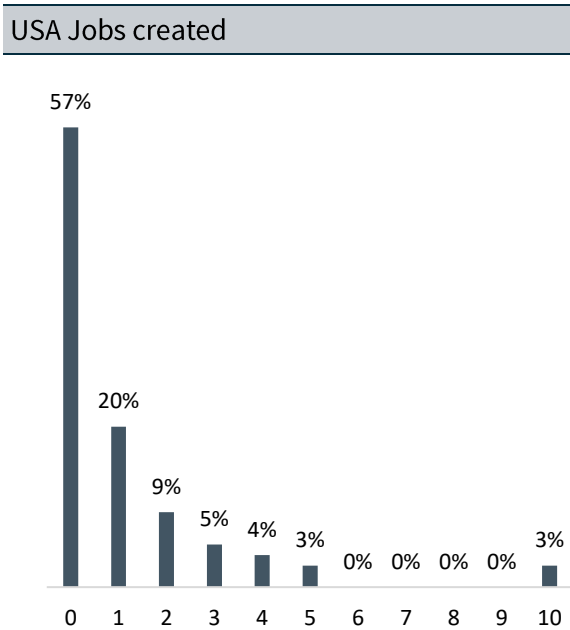
New markets entered



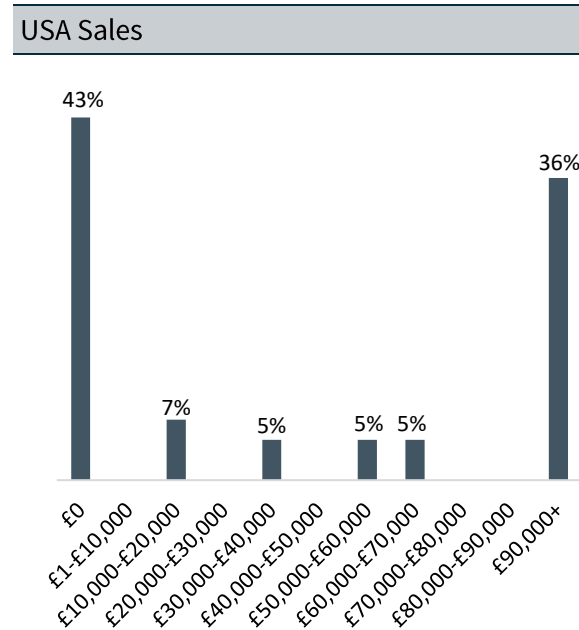
Source: Hatch analysis of registration and graduation form data. N=253

Of the beneficiary businesses that reported entering the US market, 57% reported no US jobs created, 20% created one US job, and 9% created 2 US jobs, and 5% created 3 US jobs. 43% reported no

US sales, 36% reported USA sales of £90,000 and above, and 7% reported US sales of between £10,000 and £20,000.



Source: Hatch analysis of registration and graduation form data. N=76

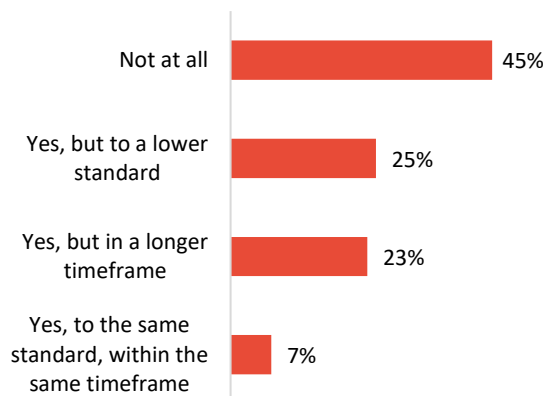


Source: Hatch analysis of registration and graduation form data, N=42

Overall satisfaction

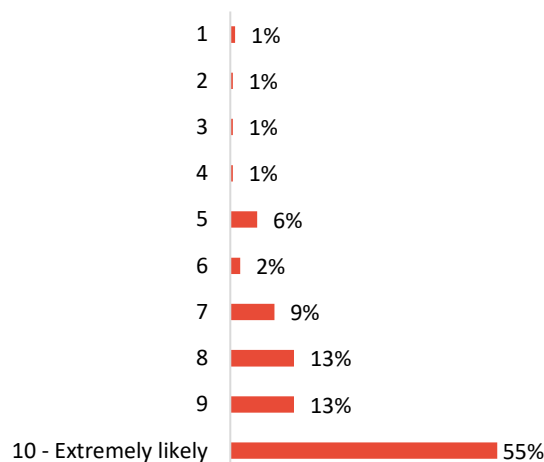
When asked if they would have achieved the same outcomes without GLG support, 45% of beneficiaries replied that they would not have, 25% replied that they would have but to a lower standard, 23% reported that they would have but in a longer timeframe, and 7% reported that they would have achieved the same outcomes to the same standard and timeframe. 55% of respondents said they were extremely likely to recommend GLG.

Beneficiaries' response on whether they would have achieved the same outcomes without GLG support



Source: Hatch analysis of registration and graduation form data. N=201

Beneficiaries' response on how likely they are to recommend GLG



Source: Hatch analysis of registration and graduation form data. N=199

Regional Crossovers

As previously highlighted, a parallel regional approach to strengthening relationships with regional organisations across the UK and sharing learnings / best practices in offering business support was applied from January 2024 onwards. In terms of key outputs / outcomes achieved include the following:

- Essex County Council (10 businesses supported);
- West Midlands Growth Company (10 businesses supported); and
- Scottish Enterprise (10 businesses supported).

In addition to this in September 2024:

- “Regional Road Show” event took place where the London-based companies travelled for two days to Glasgow and Birmingham, as well as crossovers with Birmingham Tech week and London Tech week.

International Relationships

The programme has also strengthened ties with organisations such as the US Embassy, Germany Trade & Invest, Business France, Invest Hong Kong and Canadian High Commission who regularly attend and participate in events which are part of the programme. This provides direct access to government stakeholders who can share expertise and open doors on the ground for our clients.

Such relationships are important in signalling the strength of the UK business market, showcasing the quality and calibre of UK sectors and businesses and helping to break some of the barriers faced by businesses who want to expand internationally.

Access to Talent & Skills Services

Over 65% of the companies supported by the Talent & Skills service have been GLG companies³¹.

In terms of sector breakdown, the volume of projects is as follows:

- 41 - Enterprise
- 38 - Fintech and Cyber
- 29 - Creative
- 19 - Sustainability
- 3 - Life Sciences

The top topics beneficiary companies engaged with were as follows:

- **Candidate sourcing channels:** Only approximately 30% have used or plan to use recruitment agencies, often coming to us for alternative strategies.
- **Salary benchmarking:** over 80% of beneficiary businesses needed insights into salaries.
- **Sales talent:** Over 70% of the beneficiary businesses are seeking qualified sales talent in the UK, vs less than 40% seeking technical talent.
- **People Strategy:** The majority of beneficiary businesses do not have a plan for how they will grow headcount and are often over-dependent on informal recruitment channels. L&P support their strategic plans and how to put best practice in place, even (or especially) if they are yet to have a Human Resource team. A key part of the support involves advising on how to conduct fair and effective interview processes.

This volume of companies supported and insight drawn is reflective of the short time frame that the Talent & Skills service have been operational (since June 2024).

Value for Money (VfM)

The target outcomes for GLG are job creation, additional engagement in new markets and increased export turnover. The support to GLG businesses helps them to overcome information gaps with respect to export markets, allowing them to engage with those markets with the aim of increasing sales. A proportion of those increased sales represents the growth of London's economy through the wages and profits recorded by GLG firms. This can be expressed as the Gross Value Added (GVA) of those businesses' export activities.

To support a value for money assessment, the approach used for GLG's predecessor programme (the Mayor's International Business Programme) has been used³², with the impact for London's economy monetised by calculating the level of GVA attributable to the programme's activities. This process starts with businesses reporting their export turnover at various points in time. Adjustments are then applied to determine the level of GVA which is attributed back to the programme from the change in total export revenue.

The table below shows the calculation steps and sources of evidence used to generate the final net additional GVA estimate.

Step	Calculation stage	Source / calculation
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³¹ The other 35% of businesses accessing Talent & Skills services are from the FDI programme run by L&P (not funded by UKSPF)

³² London & Partners and GLA Economics, Evaluation Methodology, 2021

A	Export revenue increase	Graduation survey
B	Additionality	Graduation survey
C	Over-optimism bias	London & partners research
D	Persistence	HCA additionality guide, 2014
E	Decay – export fallout	Enterprise Research Centre ³³
F	Displacement	Graduation survey and past evaluation evidence
G	Deadweight	
H	Net additional revenue	$= A*B*C*D*E*F*G$
I	Social Time Preference Rate	HM Treasury Green Book
J	Present value net additional revenue	H adjusted by I
K	GVA to revenue calculation	Annual Business Survey, ONS

Notably, the export revenue estimates are broken out into two separate phases, an achieved increase in export revenue over the 12 months of the GLG programme and a future anticipated export revenue increase. The achieved revenue increases are subject to a self-assessment of the role of the GLG programme in achieving that growth, while future growth estimates are reduced to allow for a tendency for businesses to be over-optimistic regarding their potential export growth.

Further adjustments account for the persistence of new export growth over time, and the level of displacement from other London businesses, or deadweight, as supported businesses may well have found a route to achieving some of the same aims without the programme. Details of the results across the programme are shown in the section above.

The final graduation forms for the most recent cohort have yet to be processed through this methodology. However, graduation forms have been considered for three of the four quarters in financial year 2024-25 in this report. This exercise is summarised below against the quarter in which firms graduated.

2024-25	GROW LONDON GLOBAL	
	GVA (GLG)	NO. OF COMPANIES (GLG)
Q1	£45,711,702	20
Q2	£73,552,977	60
Q3	£72,290,114	32

³³ Love, J. & Manez, J, 2016, 'Persistence in exporting: cumulative and punctuated learning effects', Enterprise Research Centre, <https://www.enterpriseresearch.ac.uk/wp-content/uploads/2016/12/ERC-ResPap50-LoveManez.pdf>

Q4	TBC	TBC
Total (2024-25)	£191,554,793	112

Using comparative data to assess benchmarks for VfM, national evaluation of previous ERDF³⁴ programmes were identified as the closest proxy for this programme. Using a range of data points the GLG programme does have an above median unit cost per new job created, noting that the full outcome level is unreported due to lag factors, so will likely reduce in the next year towards the median value.

The GLG outcome of number of enterprises engaged in new markets could not be compared to an ERDF measure as there is no ERDF measure similar to that outcome.

Comparator Gross Return on Public Investment: GLG vs. ERDF

	Minimum	Median	GLG	Upper Quartile
Cost per Job Created	£5,106	£16,501	£21,430	£105,909

Looking at the revised planning expectations for the target spend and expected outcomes, compared to the actual cost at the end of the programme and the actual outcomes, the following can be concluded on the spend per outcome.

Comparator Gross Return on Public Investment: PCR vs Actual cost per outcome

		Cost per Outcome
Total Planned Spend	£9,529,728	
Number of enterprises engaged in new markets (PCR Target)	225	£42,354.35
Total jobs created as a result of support (PCR Target)	300	£31,765.76
Total Actual Spend	£9,525,433	
Number of enterprises engaged in new markets (Actual)	91	£104,675
Total jobs created as a result of support (Actual)	444.7	£21,420
Number of enterprises engaged in new markets (PCR vs Actual)	Underperformed	
Total jobs created as a result of support (PCR vs Actual)	Overperformed	

³⁴ [European Regional Development Fund 2014-2020 - unit cost analysis](#)

Key Conclusions and Lessons Learnt

This section pulls together all of the insights and assessments from the data, process assessments and qualitative discussions to provide overall conclusions, allied to the evaluation themes and questions, along with lessons learnt that could be applied to future similar delivery programmes.

Relevance and consistency

Evaluation Question	Overall Assessment	Rating
Is the programme still relevant to the local and national economic and policy context?	The programme was very closely aligned to the objectives of the UKSPF programme and the regional challenges set out in the London Recovery Programme. Since then, the evidence and wider strategic framework (which is more focussed on inclusive growth and international in outlook) has become even more relevant.	
Has its implementation been consistent with the logic model submitted in the application?	Both original and updated logic models demonstrate strong alignment with the GLG programme. There is strong evidence that progress was made against the market and delivery failures identified in the UKSPF bid and the logic models.	
What particular local social and economic challenges was London facing during its implementation?	Since the programme was developed and launched the capital has slowly started to recover from the economic shocks caused by leaving the European Union, the cost of living crisis and more recently the changes in the wider global economy. The challenges related to enhancing and supporting scaleup businesses to trade internationally have increased.	

Progress

Evaluation Question	Overall Assessment	Rating
How has the project performed against its contractual targets (outputs) and budgets, and what are its expected lifetime results?	Although the job creation target has been met by the programme, targets for number of enterprises receiving non-financial support and number of enterprises engaged in new markets have fallen short.	

What are the reasons for its level of (under)performance?	The programme provides 12 months of free support to businesses. There were six cohorts on the programme, each with circa 100 companies. Only some of Cohort 3 has graduated before March 2025. Cohorts 4, 5 and 6 graduate in May 2025, September 2025 and February 2026 respectively, which is after the funding and evaluation deadline of March 2025. As a result, the full benefits, outputs and outcomes of these cohorts have not been measured and included in the assessment, i.e. there will be a time lag between cohorts engaging in the programme, building new international relationships and securing new business orders / growth etc.	
What outcomes and impacts was the UKSPF specifically responsible for?	The most expressive measure for assessing GLG's impact is the beneficiary survey conducted after businesses graduate. While business growth and job creation take time to materialise due to lag factors, 82% of beneficiaries expect their export revenue to increase following the programme. Additionally, 55% are extremely likely to recommend GLG – the highest possible feedback rating.	
How do these outcomes compare to previous similar interventions?	Unlike the preceding MIBP, GLG specifically targets the creative sector. Direct comparisons between the two needs to also reflect areas of difference. The MIBP programme was delivered online due to COVID-19 restrictions for two of the five years of delivery, and the MIBP evaluation was able to capture outcomes from a longer delivery period and account for 'lag factors' that GLG is currently experiencing. However, GLG's performance aligns with similar L&P programmes within the broader 'Grow London' initiative.	

Delivery and management

Evaluation Question	Overall Assessment	Rating
What were the experiences of the delivery teams in implementing and managing the project?	The programme successfully integrated into L&P's existing infrastructure developed for MIBP, but the goal of 500+ 'business engagements' placed pressure on Trade managers and delivery staff. Effective marketing and promotion across various channels attracted and engaged high	

	volumes of target beneficiary businesses, while increased collaboration with and involvement of international offices enhanced the beneficiary experience.	
Have any lessons for the future emerged from these experiences?	The programme has clearly demonstrated that it can respond to initial need (supporting internal growth) and also be responsive to new demands (such as helping businesses build a more UK growth focussed approach first through regional networks and also supporting businesses with other challenges such as planning and delivering new approaches to human resource management).	

Cross cutting themes

Evaluation Question	Overall Assessment	Rating
Equality, diversity and inclusion: How successful has the project been in assessing the level of engagement with target groups?	Overall, the programme has exceeded the targets outlined in the original bid, noting that these were national targets and not regionally specific.	
Sustainability: How has the project contributed to the environmental themes identified in the UKSPF Investment Plan for London?	On the basis that there were broad strategic ambitions to increase levels of sustainability and reduce carbon emissions, without a specific target actual progress can only be drawn from beneficiary feedback, which was overwhelmingly indicating a significant change in sustainability practices.	

Lessons learnt

Drawing from the overall assessment and review of all of the evidence, the following insights have been drawn with regard to the future development and operation of similar programmes:

- Build on what works well:** Specific activities like the cohort launch events have worked well, particularly in helping to ensure that dropouts are minimized, leveraging other L&P offices in North America, India, China and Europe have leveraged additional benefits, introductions to large corporates and also niche businesses are equally important to provide an insight into the business landscape in new international country experiences, encouraging peer-to-peer learning to create new opportunities as well as sharing experiences and insights and communication via things like WhatsApp groups produce benefits from a low investment cost.
- More for less:** The L&P delivery staff have flagged that higher numbers of cohorts increases onboarding and offboarding pressures, whilst not necessarily enhancing the business beneficiary experience, recognizing that trade missions are costly, take time to organise and require high levels of resource to manage. Feedback from beneficiaries has flagged that more free time for companies whilst on trade missions will allow them to

take advantage of being in the country. Exploring ways in which AI and leaner systems can collect data and save on 'paperwork', would also lead to better insights and assessments of beneficiary experience and longer term impacts.

- **Staying connected and being responsive:** Business beneficiary feedback has highlighted the need to stay connected within the wider eco-systems and to enhance post-graduation networking events or even less formal catch-ups. This will help understand longer term 'impacts' from support, as well as developing and tailoring new services after trade missions. Good use of data and understanding of the changing needs of businesses (such as in the case of the regional programmes and talent & skills) will maintain the relevancy and added value of the 'Grow London' brand.
- **Diversity and Inclusion:** Whilst the programme was able to meet national levels for diversity, a more fine-grained regional evidence base should be established to reflect the different structures and composition of the London economy. Targets should look to stretch performance above the baseline to help promote inclusion, with further consideration given to how structural barriers (such as significant periods of time and distance from care responsibilities) can be addressed. The ability to flex event times and days for increasing levels of inclusion is a positive to build from. Greater input from diversity and inclusion specialist or representative groups could help shape future delivery models in this regard,
- **Sustainability:** For the GLG programme time and resources was dedicated to promoting and addressing the net-zero challenge for London that has not translated into beneficiary businesses changing their practices and business models. Sharper measures / programme level targets and specific outputs would help articulate progress for achieving higher level of carbon reduction and sustainability. Future programmes should give serious consideration into how carbon emissions from Trade Missions could be offset or mitigated.

Appendix A - List of Grow London Global Trade Missions

Asia-Pacific

- **Gateway to Asia Life Science Trade Mission, 2024:** This mission provided 10 of London's most innovative life sciences companies with an opportunity to engage with the dynamic ecosystems in Japan, Mainland China, and Hong Kong, fostering global connections and growth.
- **Enterprise and Creative Trade Mission to Singapore, 2024:** This mission supported 15 of London's most innovative enterprise and creative tech companies in exploring the vibrant Singaporean market, paving the way for exciting ventures and partnerships.
- **CreaTech Trade Mission to India, 2024:** nine of London's most exciting CreaTech companies visited India to explore new opportunities and collaborations.
- **MedCity BioJapan, 2023:** visit to BioJapan with seven innovative Life Sciences companies to explore the opportunities in Asia.
- **Fintech Trade Mission to Singapore and Australia, 2023:** Fintech trade mission to Singapore and Australia to attend the Singapore FinTech Festival, the largest Fintech festival, and build on our strong trade links in the APAC region.

Europe and Middle East

- **Expand North Star Trade Mission, 2024:** Bringing together 44 tech companies from the UK and India, this mission facilitated participation in Expand North Star, the world's largest startup and investor event, unlocking new global opportunities and collaborations.
- **Fintech Trade Mission to Frankfurt and Zurich, 2024:** 15 of London's fastest-growing, innovative Financial Technology companies travelled to Frankfurt and Zurich.
- **Sustainability Trade Mission to the Nordics, 2024:** 14 of London's most exciting and wide-ranging sustainability companies travelled to the Nordics for this very special sustainability-focused trade mission.
- **Retailtech Trade Mission to France and Italy, 2024:** taking London's most exciting Retailtech companies on a trade mission to France and Italy to explore new opportunities and collaborations.
- **Economy and Tourism Trade Mission to Dubai, 2024:** London's fastest-growing tech sectors headed to Dubai to make new connections, explore new opportunities and open doors to global collaboration, delivered in partnership with Dubai's Department of Economy and Tourism and Informa plc.
- **Sustainability and Enterprise Trade Mission to Expand Dubai North Star, 2023:** 14 of London's most exciting sustainability and enterprise companies explore opportunities in the UAE.

- **Fintech Trade Mission to Money 20/20, 2023:** Financial technology companies travelled to Money 20/20 to showcase London's fintech ecosystem.
- **Mediatech Trade Mission to Europe, 2023:** a selection of London's fastest-growing Mediatech firms head to the creative hubs of Paris and Berlin seeking new business opportunities.

North America

- **Life Sciences Trade Mission to Boston, 2024:** This mission brought together two global life science hubs, giving 15 London-based innovators the opportunity to present cutting-edge solutions and build collaborations with leading industry players and corporates in Boston.
- **Fintech Trade Mission to New York and Toronto, 2024:** This mission showcased the best of London's fintech ecosystem, creating opportunities to build partnerships and foster connections with leading companies in New York and Toronto.
- **Retailtech Trade Mission to New York, 2024:** 15 of London's most remarkable Retailtech companies went on a trade mission to New York City, to explore new collaborations and opportunities in North America.
- **Life Sciences Trade Mission to Boston, 2024:** Some of London's fastest-growing life sciences companies travelled to Boston, the global hub for biotech, to explore new business opportunities.
- **Creative Tech Trade Mission to LA, 2024:** 11 of London's most exciting creative tech companies travelled to Los Angeles to explore business opportunities in Hollywood.
- **Life Sciences Trade Mission to Boston, 2024:** London's fastest-growing life sciences companies visited Boston, global hub for Biotech.
- **Enterprisetech Trade Mission to Atlanta and Dallas, 2024:** 15 of London's most innovative Enterprisetech scaleups visited Atlanta and Dallas to connect with key corporates, investors, and stakeholders.
- **Retailtech Trade Mission to New York, 2023:** Grow London Global brought together two of the world's top retail technology ecosystems to create opportunities for collaboration.
- **Creativetech Trade Mission to Los Angeles, 2023:** this Grow London Global mission took London's fastest-growing creative tech companies to meet with the LA studios, investors and stakeholders.
- **HealthTech Trade Mission to Southern California, 2023:** 13 of London's most innovative healthtech companies built strong trade links in Southern California.
- **Fintech Trade Mission to Toronto, North America, 2023:** bringing together the best of London's fintech ecosystem to collaborate and create opportunities, partnerships and connections with leading North American companies.
- **Sustainability Trade Mission to Chicago, 2023:** this mission brought together two leading sustainability ecosystems - taking the best of London's scaleup community, to explore and create trade and investment links with the Chicago region.

Appendix B - Case Studies



Hoptroff Traceable Time as a Service is a software solution that provides precision timing for financial services firms globally, meeting their compliance obligations, improving operational efficiency, and reducing costs.

Sector: Fintech and Cyber, Compliance and resilience



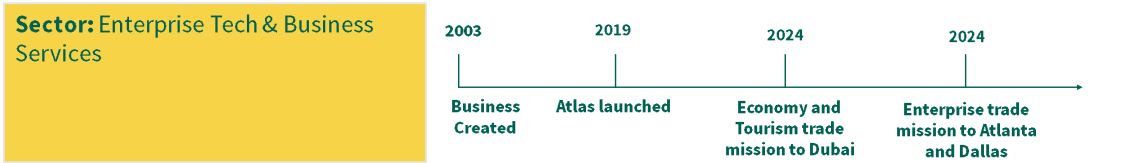
Reason for seeking support Hoptroff was keen to broaden its international customer base, particularly in financial services. Working with UK government and London & Partners provides strong credibility as a business enters new markets and helped raise awareness of the importance of the resilient timing industry(which is of concern to many governments) and how Hoptroff can meet timing needs in different industries and geographies.

Grow London Global support activities: Trade missions to Zurich and Frankfurt	Benefits: Grow London Global team helps with scheduling, meeting the right companies, organisations or individuals in international markets, which can be difficult to navigate alone. The trade missions have provided more traction in Europe. This includes speaking to the Swiss embassy to be introduced to financial service businesses in Switzerland. Engaging with and learning from peers on the trade missions has been beneficial. Practicing and refining the business pitch has helped to relate to customers better.	Limitations/ Challenges: Some of the talks were more generic and were not relevant for Hoptroff's business stage.
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“Hoptroff would highly recommend the programme. Grow London have recognised the importance of the timing industry for modern society and given the UK’s history in “time” they have provided our company great support. By working with companies such as Hoptroff, they are helping address global problems by improving data governance and cyber resilience as digitalisation accelerates and GPS vulnerabilities are becoming more recognised. This programme is a testament to how London is harnessing the talent in the city and positioning itself as an innovation hub which is particularly important given the geo-politics of the world right now.”

HATCH

Atlas is an Intelligent Knowledge Platform that transforms Microsoft 365 into a contextual intelligence hub, grounding enterprise AI in your knowledge for precise, valuable insights.



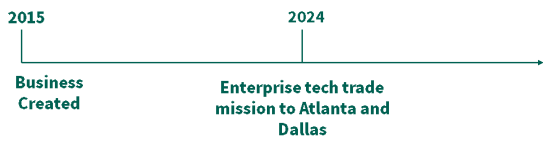
Reason for seeking support: To gain a better understanding of new international markets, especially as there was already interest in North America. Wanted external advice on expansion and funding.

Grow London Global support activities Trade missions to UAE, Dallas and Atlanta Webinars In person events Summit	Benefits: Being with other entrepreneurs on the trade mission, hearing them pitch, sharing ideas created a great network which cannot be found elsewhere. As the businesses were from varied sectors, the non-competitive nature, meant they very supportive of one another. The Whatsapp group from both cohorts continues to be a great network of support. The UAE trade mission helped to extend reach with local partners and the North America trade mission strengthened their strategy by proving that they should focus on this market in the upcoming year.	Limitations/ Challenges Trade mission was too broad, they were not focused to the sector audience they wanted to pitch to. Some free sessions or flexibility during the trade mission to speak to potential clients/partner organisations to take advantage of being in the country would be useful. More pitching advice from the beginning would be helpful to help refine messaging.
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“I would highly recommend the programme, the trade missions expand they way you think. The programme has been very useful and insightful, the network of people, whether it’s the GLG team, the entrepreneurs on the cohort is something that that money can’t pay for, it’s invaluable and cannot be tapped into easily in any other way”

Tyk is a software business that helps organisations connect and manage APIs allows organisations to connect their internal systems to external systems, partner systems, and sometimes systems within that organisation

Sector: Enterprise Tech & Business Services



Reason for seeking support: Found out about the programme through another participant that they share a network with. They were focusing on growing their enterprise sales in the US and that aligned with the Grow London Global programme.

Grow London Global support activities

Trade mission to the US
Networking events

Benefits

The support offered was beneficial and it was a professional and effective process.
They were most interested in the trade mission which was useful and very well catered for.
Access to senior people and decision makers in high quality prospects.
Opportunities to pitch and market their business to organisations that they wouldn't have had access to.

Limitations/ Challenges

They turned down the funding and legal support offered because as a company, they are already established in that with specialist employees that take care of that.

"A professional and well executed trade mission, well supported before hand, and has resulted in widening our network since"

Bellwether Industries aims to provide the most compact and compatible Urban Air Mobility (UAM) solution for cities. Bellwether has offices across the UK, Taiwan, and the UAE.

Sector: Sustainability, Aviation and Aerospace



Reason for seeking support to make contacts in the start up ecosystem in London. To meet clients, companies and other entrepreneurs. To help bridge gaps of growing internationally.

Grow London Global support activities

Regional Roadshow to Birmingham and Glasgow
 Attended London Tech week sessions
 Attended Grow London Summits

Grow London Talent & Skills Services

Provided advice and shared resources on various subjects including how to create a strong employer brand and transparent culture, how to use LinkedIn effectively, which other job boards and candidate sourcing strategies to look at, people and HR best practice as they grow headcount.

Benefits

Building relationships and connections with investors and corporate partners. Help to grow through identifying potential customers and through overseas contacts and networks. Have increased knowledge of US and UK market. Good advice on expanding to US market, introductions made were beneficial. Planning to break into the US market as a result of the programme. Being on the panel for the Grow London Summit has been good promotion for the business.

Limitations/ Challenges

Too many events and too much information. The volume of emails sometimes makes it hard to find what is relevant and are too late to sign up to relevant events as a result of this. Investment climate is slow for start ups in Europe, more active in USA and China.

“The Grow London Global team is really connected, brings a really strong network locally and globally with an intimate community that can help each other”.

HATCH

Clerkenwell Clinics Limited is a CNS and psychiatry-specialist CRO and Clinical trial site network with a particular specialism in psychedelic assisted therapies. The team help their clients design and operate complex clinical trials.

Sector: Life Sciences



Reason for seeking support: The Programme provides credibility to early stage businesses which is beneficial for marketing and public relations. Wanted more international exposure, the trade missions were the main reason to join as most clients are based in the US.

Grow London Global support activities

Trade mission to California
Trade mission to Boston
Business networking talks
and events

Benefits

Barrier to the USA for the industry as there is a negative view to medical institutions. The Trade Mission has helped to break this barrier and show the strength of the UK. Most beneficial aspect was networking with the other businesses on the cohort. Learning from each other about funding and financing landscape, application forms and particular investors, procurement processes and costings. The Whatsapp group of businesses on the cohort continues to be a source of useful information and advice. Some of the more niche businesses introduced on the trade mission e.g. Vada Space Industries were inspiring and gave insight into the businesses operating in the international market. Have made sales as a result of some of the introductions made during the trade mission.

Limitations/ Challenges

Trade missions could be more tailored. The schedule was too regimented, more flexibility would be beneficial to allow businesses to continue to operate and gain more benefit from being in the country. Some of the sessions were not relevant e.g. not the right businesses to pitch to for investment. The pitching sessions were time consuming and could be organized better. More focus on improving the productivity of the business, helping to meet the right people and market the business in the international markets. Funding and marketing are and continue to be barriers for businesses. Access and closer engagement with regulators would be beneficial.

“We were honoured to participate in Grow London Global. London has a vibrant Life Sciences sector and getting a chance to showcase that around the world was a wonderful privilege. Wishing all future cohorts great success!”

HATCH

Intelligent Lab On Fiber Limited (iLoF) is a digital health company pioneering a breakthrough AI platform to accelerate the future of personalized drug discovery & development. Through advanced AI & photonics, they collect data to build a digital library of biomarkers & biological profiles, to get lifesaving personalized treatments to patients faster.

Sector: Life Sciences



Reason for seeking support: expand operation internationally to allow the business to grow.

Grow London Global support activities:

Trade mission to Japan
November 2023

Networking events

Benefits

The Trade Mission to Japan lead to investment through connections built.

Visiting the UK embassy in Tokyo was helpful to learnt about business culture in Japan, creating a business, process, visas, hiring, how to join a network. Gave more confidence to speak to investors or businesses.

The Japan trip coincided with Bio Japan which was topical and beneficial. Introduction to VCs and visiting other pharmaceuticals on site was useful.

Networking events are good for speaking to partners, hiring and exposure.

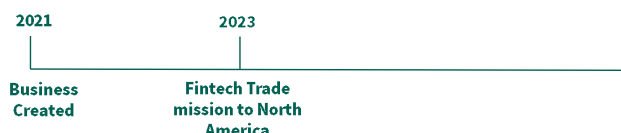
Limitations/ Challenges

Time outside of the schedule for the trade mission would be beneficial. There is no free time to conduct meetings during the trade mission days. For Japan, 3 days at Bio Japan was too much. Time could have been used for more targeted introductions. More exposure to Japanese investors would have been beneficial.

“The programme enabled us to achieve much greater understanding of a key market (Japan). Through that we secured a partnership and investment from a strategic corporate that is now allowing the company to go and to tackle bigger problems with bigger resources. Overall it accelerated the business in this extremely efficient and successful way. We couldn't be more grateful to the programme and absolutely recommend it to everyone.”

Prograd is a platform that helps young people learn, finance and build a side income by completing tasks online, examples of tasks are; completing mini lessons, completing business surveys and playing games. Users can earn points that they can then exchange for gift cards and cash.

Sector: Enterprise Tech & Business Services



Reason for seeking support: Heard about the programme through word of mouth. The main ambition was to build the foundation to be able to successfully expand internationally through access to capital and business connections outside of the UK

Grow London Global support activities

Preparatory events before the trade mission
Trade mission to the US
Networking events

Benefits

The events provided an amazing opportunity to meet a lot of entrepreneurs, investors, and potential clients.
Trade mission provided the avenue to connect with key decision makers that could positively impact the business.
Gained a new investor who is a contact of someone the founder met in New York during the trade mission.

Limitations/ Challenges

Support that would have been beneficial is follow-up services. After the trade missions, it would have been helpful if the GLG team reached out to beneficiaries to provide follow on support with liaising with businesses they connected with through the trade mission.

"The programme activities provided great ways of meeting great people from different stakeholder groups and an amazing opportunity to meet a lot of entrepreneurs, investors, and potential clients. I felt confident going into these events that I could meet someone that could change my business or have a really good impact"

HATCH

LIVR is a fully integrated platform that controls every stage of the extended reality process; from content creation, capture and postproduction; through systems and technical development to end-user distribution. LIVR offers a turnkey solution for brands, creators and end-users.

Sector: Creative Industries



Reason for seeking support: Benefitted from the MIBP programme and wanted to learn more in order to scale up and grow.

Grow London Global support activities

Trade missions to L.A North America, Paris and Berlin

Grow London Talent & Skills Services

Advice on how to effectively and inclusively conduct recruitment processes for sales people.

Benefits

Provided intensive growth and scaling through functional and logistical advice. Felt like part of a community and extended network by being on the programme. The contacts built have made a big difference. The business will be expanding by opening an office in Singapore in 2025, through a relationship built through the Grow London Global Programme. The Singaporean Government is now a major client with a multi-million pound market. Finding out what doesn't work is important and helps to save money i.e. L.A is currently not the right market which has helped to save time, capital and resource. The trade missions provided exposure to big companies like Google, Paramount and Warner Brothers which would not be possible for a small company otherwise. The exposure to the market and connections to businesses in a short period of time would not be possible alone. The company lead has grown personally, gaining confidence, which has provided efficiencies, saving time in decision making and optimizing the business. The knowledge provided is all helpful, some may not be relevant at that time but at another time in the future. The programme's strong focus on internationalisation helped has saved the business by providing access to an overseas market when the UK market became tough.

Limitations/ Challenges

Trade missions could be longer when travelling a further distance internationally because of jet lag.

Some meetings were not relevant.

The business was taken off the mailing list after graduating but have been added back to the alumni list.

"The Grow London Global programme is not like other accelerators, it's like having the most well connected person join your team who you can turn to and ask complicated questions or requests and introductions that no one else would be able to do for you. L&P were like the ultimate VIP pass, providing back door access to anything you need, the team has felt like part of my company- like having 100 extra people helping"



Mypocketskill is a fintech and edutech company that provides a platform for financial education, it enables experimental learning for teenagers and young people from age 15 to 25 and helps them to develop financial skills by enabling them to learn about money with the help of behavioral science.

Sector: FinTech & EduTech



Reason for seeking support: interested in the opportunity to gain insight on where to start to expand internationally and learn from other organisations. The global nature stood out and the fact that there were different streams which were set to focus on the needs of beneficiaries.

Grow London Global support activities

Three different trade missions; Money 20/20 which was around FinTech, a North America trade mission, a trade mission to Zurich. They also attended networking events.

Grow London Talent & Skills Services

Connected a few times as part of events. Provided feedback on a job spec to help make the company more inclusive and effective. Also recommended a lawyer to speak to for an immigration enquiry.

Benefits

The trips were impactful and created opportunities to meet many different people and exchange intelligence with other business owners within the group. It allowed the founders to understand the scale and potential around different propositions they had and create a good network with companies that were more advanced. Support received was really good and beneficial. The different events on offer were not enforced which meant you could go to what suited your needs and catered to you.

Limitations/ Challenges

Maintaining communication with alumni on the programme would be beneficial, as they are always looking for support to help their business grow.

"I can not talk highly enough about the Grow London programme and the team who runs it. They effortlessly connect you to whom is who in the ecosystem, open doors and run brilliant events and trade missions. The support for start ups and scale-ups, like ours, is phenomenal!"

HATCH

Save Your Wardrobe is a Fashion & Retail Tech startup with a circular digital platform tailored for fashion brands and retailers to streamline the post purchase experience through digital wardrobes, wallets and end to end care and repair services.

Sector: Creative Industries, Fashion



Reason for seeking support: grow internationally through understanding business operations in those countries, gaining new clients, meeting new partners, raising funds and meeting investors.

Grow London Global support activities

Trade missions to New York, Paris, Milan
Panel discussions

Benefits

Trade Missions teach the basic and social norms of operating in other countries, cultural elements to meeting investors and clients. The programme impacted the strategy of where to expand. The business founders understood the USA market was not currently ready for growth but Paris was the right place to invest. This helped to save time and funding resources. The company has incorporated in Paris as a result of the mission and signed new brands in Paris. The founders have learnt to be more proactive to the market which has accelerated growth. Meeting other startups and entrepreneurs, sharing ideas, knowledge, experience and getting feedback has been beneficial. The network of start ups is beneficial and engagement has continued. London & Partners curates a high quality of connections and introductions to contacts.

Limitations/ Challenges

It can be hard to navigate a new international market without a trusted third party. More tailored introductions would be beneficial. Challenges to grow and survive in the UK market, this accelerated the need for growth internationally where the market was mature. Communication could be improved outside of emails and newsletters, with limited access as an alumni. More for the alumni network would be strongly welcomed.

The Grow London Global Programme has been instrumental in driving our successful international expansion. Through the program, we've gained invaluable access to potential clients, influential industry leaders, and targeted investors, allowing us to build essential connections and gather insights that have strengthened our market presence abroad. Their support has empowered us to navigate new markets with confidence and a clear strategic focus. Additionally, the program facilitated key introductions that helped us win prestigious recognitions, including the LVMH Global Innovation Award.

HATCH

Appendix C - Consultees

C.1 The following were beneficiary businesses consulted for this evaluation:

Table C.1 Consultees	
Consultee Name	Business Name
Nancy Scott	Hoptroff Traceable Time
Katya Linossi	Atlas
James Hirst	Tyk Technologies
Kai Tse-Lin	Bellwether Industries
George McBride	Clerkenwell Clinics
Luis Valente	Intelligent Lab on Fibre Limited (ILoF)
Marco Logiudice	Prograd
Leo Kellgren-Parker	LIVR
Zara Ransley	Mypocketskill
Mehdi Doghri	Save Your Wardrobe

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