

### JMIC Case Study

### LONDON TECH WEEK

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#### Abstract

**Type of meeting:** London Tech Week is Europe's largest festival of live tech events taking place across London and representing the entire technology ecosystem. It celebrates London's booming, diverse and vibrant tech scene.

**Size of meeting:** In 2016, London Tech Week hosted 302 events and brought together 40,520 attendees. In 2017, the festival hosted 219 events and brought together 48,170 attendees.

**Geographical location of meeting:** London, United Kingdom.

**Industry sector:** Technology / Digital.

**Methodological approach:** The following case study outlines the economic, business, professional and destination benefits that the festival brings to the city, based on results from the 2016 and 2017 editions. To evaluate these benefits, we have used the following tools and sources:

- Gross Value Added calculation for the festival,
- Data from London & Partners' Foreign Direct Investment (FDI) on leads generated as a result of the festival,
- Statistics provided by London & Partners' Insights team to evaluate the development of London's tech sector, and
- Findings by Crimson Hexagon, a social media tool, measuring sentiment about London's tech sector within the London Tech Week social conversations.

**Key benefits realized:**

- Economic, business and professional benefits for London and its tech industry: the event fosters foreign direct investment into London as tech companies participating in London Tech Week events set up or expand in London. Therefore new jobs are created and economic benefits are generated for the city.
- Destination benefit: the event showcases the vibrant and innovating tech sector in London. It helps build London's reputation in tech across the globe and positions the city as the tech capital of Europe.

**Main beneficiaries:** the main beneficiaries of the festival in addition to venues, hotels and the hospitality sector in general are tech companies in London and across the world as well as the tech workforce/talent.

**Relevance/Implications/Lessons Learnt (if applicable):** Over the 4 years that the festival has been run, the key learnings have been to work closely with relevant stakeholders across the city (including government bodies local & national) ; to have strong, connected ambassadors, and to develop good working partnerships. Curation and content need to be clear and defined, and you need to know what outcomes you wish to achieve to ensure the event does not spread and weaken the objectives – legacy and outcomes are key – of reputation building, attracting crowd sourced events, animating the city and longer term foreign direct investment, and attracting and retaining talent.

*Key words:* Investment into London, Tech industry, Expand tech sector in London, Create jobs in London

## 1 Introduction

### 1.1 About London Tech Week

London Tech Week, previously called London Technology Week, is a festival of live tech events taking place throughout the capital of the United Kingdom, London. Having taken place for 4 years now, London Tech Week has become a key event within the tech industry in London. It connects the entire tech ecosystem both within London and beyond, helps bring the tech community together, shapes the future of the industry and creates business opportunities that help maintain and grow London's tech sector.

**Table 1: Key statistics from the 3 previous festival editions**

| Year                  | Attendee number and profile             | Number of events | Number of event hosts |
|-----------------------|---|------------------|-----------------------|
| London Tech Week 2017 | 48,170 attendees from over 93 countries | 219              | 171                   |
| London Tech Week 2016 | 40,520 attendees from 74 countries      | 302              | 210                   |
| London Tech Week 2015 | 40,000 attendees                        | 228              | 141                   |

In line with the Mayor of London's priorities to "protect and enhance London's global economic attributes and competitiveness"<sup>1</sup> of which technology is a major part, London Tech Week aims to showcase and maintain the city's status of global powerhouse of tech and Europe's tech capital.

London Tech Week 2016 took place from Monday 20 to Sunday 26 June 2016. It was organised by London & Partners in partnership with UBM EMEA and supported by Tech London Advocates and ExCeL London, who acted as the Founding Partners alongside key strategic partners: Tech City UK, techUK and UK Trade & Investment (now called Department of International Trade). This week of face-to-face networking, discovery and learning creates an inclusive and sustainable growth environment for organisations and social enterprises of all shapes and sizes. No other festival of live events brings together as many domestic and international tech specialists and enthusiasts to London for such a variety of networking, social, learning and business opportunities.

The main goals of the event are to: connect the tech ecosystem, create a stable growth environment and cultivate London as a global powerhouse of tech.

The unique nature of London Tech Week is that it is a crowd-sourced event festival, whereby over 200/300 events are run under the London Tech Week umbrella ranging from a networking event, over a conference and a hackathon to a tradeshow. For 2017, the criteria to host a London Tech Week event were as follows:

- the event must take place in London within the M25 boundary,
- the event must take place between 12-16 June 2017, and
- the event must be categorized under one of the 6 topic streams: business, digital disruption, innovation, security, startup & scaleup and diversity.

Events could include but were not limited to: networking drinks or dinners, breakfast briefings, workshops, hackathons or codefests, product launches or demonstrations, round tables etc. The event host decides on the duration of the event as long as it is within the festival's timeframe; it can be a short one-hour networking event or a three-day conference for example. Potential festival attendees can browse the different events happening during the week on the London Tech Week website or the mobile app, they can filter by event stream, dates or price (free or paid).

In 2017, London & Partners has partnered with KNect365, part of the Informa Group and Tech London Advocates to bring a bigger and bolder festival. It was also supported by strategic partners: Tech UK, Tech City, Department for International Trade and ExCeL London. The mission statement for the 2017 festival was: "Placed in the heart of the tech capital of Europe, London Tech Week brings together over 55,000 of the best creative and tech minds for an unrivalled mega-tech festival. With a community platform hosting leading edge digital content, learning opportunities and engagement throughout the year, London Tech Week delivers a vehicle to create a lasting legacy for tech talent and business."<sup>2</sup> The objectives were to: showcase that #LondonIsOpen in a post-Brexit world, drive

business and attract talent, cultivate London as global powerhouse of tech and set the place for technological innovation. The festival took place from 12-16 June 2017, hosted 219 events and welcomed 48,170 attendees from over 93 countries.

The following case study will mainly look at results from the 2016 festival but will also include some of the 2017 highlight results in terms of economic benefits to the city as we are still in the process of collecting 2017 post-show data.

## *1.2 About London & Partners*

London & Partners is one of the founding partners of London Tech Week and is now working closely with KNect365 and Tech London Advocates to deliver and run the festival every year.

London & Partners is the Mayor of London's official promotional agency. Our purpose is to support the Mayor's priorities by promoting London internationally, as the best city in the world in which to invest, work, study, visit and live. We do this by devising creative ways to promote London and to amplify the Mayor's messages, priorities and campaigns to international audiences. Our mission is to tell London's story brilliantly to an international audience.

We are the experts on doing business in London. We help overseas businesses set up in London, help London businesses win business overseas through the Mayor's International Business Programme, support companies to grow in London through our business growth programme and attract capital investment into regeneration projects.

We open direct access to expert and experienced professionals, who advise and guide businesses through every aspect of locating and doing business in London. We promote London as the first choice for any overseas business expanding into the UK or Europe - from start-ups to established international companies.

London & Partners' activity is measured by the additional economic impact generated as a direct result of our intervention. This is defined as the extra benefits (gross value added (GVA) and jobs supported) generated compared to what would have happened without our intervention. We measure our additional GVA by surveying our audiences. Section 2.1 provides more detailed information on the calculation of GVA.

### *1.3 Economic, business and professional benefit*

London Tech Week was created in the view of not only showcasing the great tech sector in London but to also create opportunities for businesses and therefore drive talent and investment into London.

London Tech Week brings economic, business and professional benefit to London: the event fosters foreign direct investment into London as tech companies set up or expand in London as a result of participating in London Tech Week. With new companies setting up or existing companies expanding, more jobs are created for London and GVA (see section 2.1) is generated.

### *1.4 Destination benefit*

By being one of the founders of London Tech Week and running the festival with KNect365 and Tech London Advocates, we showcase the vibrant, growing and innovating tech sector in London. The festival helps build London's reputation in tech across the globe and puts London on the map as the tech capital of Europe.

## **2 Methodology**

In order to evaluate the economic, professional, business and destination benefits for this case study, we have used the following measuring tools and sources:

- Gross Value Added calculation for the festival

- Data from our Foreign Direct Investment (FDI) team
- Statistics from London & Partners' Insights team
- Data from Crimson Hexagon (social media sentiment tool)

## 2.1 *Gross Value Added calculation*

As mentioned in section 1.2, London & Partners' main measure is our additional economic impact which is defined as the extra benefits generated as a direct result of our intervention, compared to what would have happened without us. We usually measure our 'additional gross value added' (GVA) by surveying a representative sample of our audiences.

Economic impact of events is driven by the spend of business delegates and event organisers in London, which is converted into additional GVA by accounting for London & Partners' additionality and by using Input-Output tables to convert spend into GVA. In order to calculate the impact of London Tech Week, the following factors were taken into consideration and captured in the business events economic impact model:

- **Number of total events hosted during the week**
- **Length of each event:** Single Day or Multi-day events. Average gross spend varies depending on the combination of the events characteristics with international multi-day events generating higher value than domestic single day events.
- **Size of the event:** measured in number of attendees
- **Attendee composition:** the country of origin of attendees impacts on the average daily spend.

Multipliers which attribute an economic impact for each delegate and attendees depending on the combination of the above factors have been developed based on primary research with event organisers and attendees. These multipliers have then been used to estimate the total value of London Tech Week for London.

Because of the complex nature of London Tech week, and the number of sub-events, different multipliers were used for each event depending on the event size, typology and the proportion of national or international attendees. The total value of the festival was then calculated as the sum of the value of all the sub-events. See our website for more detailed information on how we evaluate our activities.<sup>3</sup>

## *2.2 Collecting data from Foreign Direct Investment team*

This case study reports on the number of leads and projects for our Foreign Direct Investment (FDI) team that were generated directly from London Tech Week events. Our FDI team have either organised or participated in events during London Tech Week and met with key contacts, some of which became leads for new projects in London (setting up or expanding). We consulted with our FDI team to feedback on each event they have participated in and each lead that was generated as a result. They have fed back by adding information into our Dynamics CRM system or by email.

The case study outlines leads and projects generated from London Tech Week 2016 but also preliminary results from London Tech Week 2017. Details of the events that the FDI team has attended/organised in 2016 and 2017 can be found in section 3.1.2. The data provided in this section is based exclusively on those events and the actual number of leads/projects that the team reported back; it is not an estimation but an accurate activity report from the team being at these events.

## *2.3 Statistics from London & Partners Insights team*

London & Partners Insights team monitors our Foreign Direct Investment completions during the year and work with partners to get useful statistics about sectors of importance such as the digital/technology industry. To estimate the size of this sector in London and its evolution over the last few years, the Insights team has requested the help of Oxford Economics. Data on jobs, GVA, Productivity, business investment and stocks since 2012 were then prepared by Oxford Economics on



a bespoke basis (figures shown in Table 4, section 3.1.3).

## 2.4 *Crimson Hexagon*

One of the reasons London Tech Week was founded was to build London's reputation for tech so London & Partners decided to measure the impact of the festival on people's sentiment about the London tech scene. Social media was a great way for us to look at conversations about London Tech Week and the related sentiment about the London tech sector. In order to measure the benefits of the festival for the reputation of London for tech, we have used Crimson Hexagon, a social media sentiment tool.

Crimson Hexagon's platform uses proprietary, example-based statistical classification to quantify custom sentiment and topics of social conversation in near real-time. It combines human judgement and computer automation to identify key themes. It is capable of an accuracy as high as 96% in any language.

We focused our sentiment analysis around conversations about London Tech Week 2017 on social media. The time period we looked at was from 1 November 2016 when we launched the new edition of the festival to end of June 2017 when London Tech Week ended. For this analysis, we monitored blogs, forums and news and the following social media channels: Twitter, Facebook, YouTube, Instagram and Tumblr, although Twitter was our main focus as it accounted for 92% of the overall online conversations. To single out the overall social media posts related to the London Tech Week conversation, we entered the following keywords in the system: "london tech week", "#LondonTechWeek", "#LTW", "Londontechweek.com", "LDNTechWeek", "@LDNTechWeek", "LTW17", "LTW2017", "london technology week" and "#LTWScaling". In order to get the most relevant results, we also excluded some keywords such as "#LTWTattoo" and "@LTWTattoo" which were used by other social accounts for different activities as well as excluding the Arabic and German

languages where conversations using some of these hashtags were used for other purposes. The total number of posts that resulted from that search was 81,841.

Using the system's algorithm, we then isolated all social posts around the London tech scene/sector by categorising a big enough sample of relevant posts. The total number of relevant posts and on which we based our sentiment analysis was: 40,267.

By identifying samples of negative, neutral and positive posts, we were then able to measure the proportion of these posts sending a positive message about the London tech scene, which demonstrates that the festival fosters enthusiasm and shines a light on the vibrancy and growth of London tech sector. By "positive messages about the London tech scene", we looked at clear messages appraising the tech scene in London such as: "thriving technology sector" or "I love working with London Tech Scene". Expressions of joy towards the topic, acknowledging the growth of the sector or the benefits it has for the economy, the people etc. would be the types of criteria looked at for this analysis, expressions of surprise were not taken into account.

Results of social media sentiment are shared in section 3.2.

### **3 Benefits Realized**

#### *3.1 Economic, business and professional benefits*

##### 3.1.1 Economic benefit calculated with GVA (London Tech Week 2016)

As explained in section 2.1, we were able to calculate London Tech Week's economic impact by working out the gross value added. GVA captures the direct economic activity associated with the event. These are essentially the first round impacts associated directly with the event. **The GVA calculated for London Tech Week 2016 was £2,531,752 and £3,615,721 for 2017.**

Based on this calculation we were able to work out the Economic Benefit as well, by using multipliers. The Economic benefits captures secondary impacts, as a minimum this will include the indirect impacts which will capture any supply chain impacts. **The Economic Benefit calculated for London Tech Week 2016 was £21,218,425 and £45,915,245 for 2017.**

### 3.1.2 Economic, business and professional benefits calculated from Foreign Direct Investment outcomes

In addition to celebrating the London tech industry and its businesses and talent, London Tech Week fosters foreign direct investment into London. One of the key sectors that London & Partners caters to is the technology sector. London Tech Week has then become a vector for our Foreign Direct Investment team to make new contacts within the sector, and to meet with existing contacts to help them set up or expand their business in London.

#### 3.1.2.1 London Tech Week 2016 results

Because London Tech Week hosted over 300 tech events in 2016, the opportunities for our team to connect with businesses from the sector were multiple. They have met with new or existing contacts during several London Tech Week events including events about setting up in London or the London Tech Week launch event.

In most cases, our FDI team members had been in touch with potential leads before the week and arranged meetings at these specific events. For events that the team is involved with (organizing it, supporting it or arranging it with partners etc.), they accessed an event attendee list beforehand. By having a list of companies planning on attending the event, contacts could be made directly with them or through the partners beforehand to express interest in discussing further at the event itself.

Table 2 shows the projects our FDI team reported supporting and helping as a result of London Tech

Week 2016. These projects are now recorded in our Dynamics CRM system and being followed up until completion. When a project reaches the completion stage, it means that London & Partners has received a completed feedback form from the company, they have set up their companies with Companies House and they are a legal entity and possess a physical address.

**Table 2: FDI projects created/completed as a result of London Tech Week 2016**

| Project/Business      | Estimated jobs created in Year 1 by the company | Estimated jobs created in Year 3 by the company | Comments          |
|-----------------------|---|---|-------------------|
| Finnish company       | 1   | 1   |                   |
| Chinese company       | 3   | 10  |                   |
| Chinese company       | n/a   | n/a   |                   |
| Brazilian company     | n/a   | n/a   |                   |
| South African company | 2   | 5   |                   |
| Chinese company       | 70  | 100   | Project completed |
| Chinese company       | 70  | 150   | Project completed |
| US company            | 5   | 15  | Project completed |
| Colombian company     | 2   | 3   | Project completed |
| Israeli company       | 10  | 10  | Project completed |

The completion feedback form we receive mentions how many jobs they expect the new business/expansion will create. The above figures show that London Tech Week helped new companies set up in London and contribute to the London and UK economy. It also shows that new jobs will be created in London as a result and that new tech talent is being driven to the city.

### 3.1.2.2 London Tech Week 2017 preliminary results

London Tech Week 2017 has recently taken place but we have started to record outcomes from our FDI team attending/participating in London Tech Week events in terms of businesses wanting to set up or expand in London. Below are examples of the first results for the 2017 edition.

These are the early stage results for leads and projects created as a result of London Tech Week events, we will be able to monitor the evolution of these projects and measure their impact at a later stage.

**Table 3: FDI leads as a result of London Tech Week 2017 (preliminary results)**

| Events attended / participated in / organised  | Number of leads generated       | Estimated jobs created in Year 1 by the company | Estimated jobs created in Year 3 by the company |
|--|---------------------------------|---|---|
| Networking events at Upgroup / reception at the Swedish Embassy                              | 5 new active leads              | 5 jobs total                                    | 5 jobs total                                    |
| National Tech Transfer East China Centre European Talent Centre/Career Frog UK office launch | 1 new lead                      | n/a (lead stage)                                | n/a (lead stage)                                |
| 8th Sino-European Entrepreneurs Summit @ Grosvenor House                                     | 4 new leads                     | 9 jobs total                                    | 20 jobs total                                   |
| China-UK Hi! Technology Festival @ Cocoon Network  | 3 new leads                     | 6 jobs total                                    | 15 jobs total                                   |
| Guangdong Zhongshan Delegation Meeting   | 3 new leads                     | 4 jobs total                                    | 11 jobs total                                   |
| Toronto Smart Cities delegation  | 1 new lead                      | n/a (lead stage)                                | n/a (lead stage)                                |
| Scaling up in London and the UK  | 2 new leads                     | n/a (lead stage)                                | n/a (lead stage)                                |
| Set-up clinic with commercial partners for delegations from EMEA/LATAM regions               | 5 leads converted into projects | n/a   | n/a   |

### 3.1.3 Growth and development of London's tech sector

As shown in the previous sections, London Tech Week has a positive impact on the city's economy, businesses and talent. This can also be demonstrated by the growth and development of London's tech sector. The following figures have been provided by Oxford Economics (October 2016) to London & Partners' Insights team and show the positive evolution of the tech sector in London in terms of employment, GVA, productivity, business investment and stock.

**Table 4: Development of the tech sector in London by selected indicators (2012-2017)**

| Digital technology, London         | 2012   | 2013   | 2014   | 2015   | 2016   | 2017 (forecast) |
|------------------------------------|--------|--------|--------|--------|--------|-----------------|
| Employment (000's)                 | 166.6  | 178.1  | 206.4  | 221.3  | 240.0  | 242.7           |
| GVA (£m, 2013 real prices)         | 16,220 | 16,773 | 18,428 | 20,413 | 22,503 | 23,398          |
| Productivity (£, 2013 real prices) | 97.4   | 94.2   | 89.3   | 92.2   | 93.7   | 96.4            |
| Business stock (000's)             | 32.0   | 33.7   | 37.6   | 41.9   | 46.4   | 47.4            |

Source: Oxford Economics, October 2016

Although we cannot directly attribute the increase in number of jobs, GVA and investment in London shown above to the festival, we have demonstrated in the previous section that London Tech Week

does contribute to driving investment into the city and to employment in the tech sector by helping creating leads for setting up and expanding businesses.

The next section will show how the festival helps position London as a capital of tech and showcases a positive image of the city's tech sector which ultimately will help driving more investment.

### *3.2 Destination benefits - Sending a positive message about London's tech sector*

The festival helps sending a positive message worldwide about the London's booming tech and digital industry. With the help of Crimson Hexagon, we have been able to track how people who have engaged with London Tech Week 2017 through social media, felt about the London tech scene.

By analyzing London Tech Week social media posts from 1 November 2016 to 30 June 2017, we have focused on social posts mentioning London's tech scene/sector/industry in order to understand if the festival triggered any specific sentiment among users. We have been able to track **40,240 social posts** mentioning London's tech sector. Out of these relevant posts, **67% were positive** (as opposed to neutral: 9% or negative: 24%) and therefore praising/promoting the London tech sector as a result of engaging with London Tech Week (attending events, reading articles, etc.). As with all social campaigns, there are always social posts considered "negative". The social posts that were identified as "negative" were not so much about the tech scene in London but more about the wider economic and political drivers.

Some of the positive posts were about: the tech sector thriving in London, its contribution to the economy, the festival being a celebration of this booming sector, the future of the sector being bright, the fact that #LondonIsOpen for business etc., which helped reaffirm the position of London as the best place for investment, talent and innovation. During the week of the festival, the proportion of positive posts about London's tech scene raised to **75%** (14,854). Below are a few

examples of these positive messages:

 **Sadiq Khan**   
@SadiqKhan 

As Mayor, I'm proud to see London's tech sector continue to thrive. [@LDNTechWeek](#) shows [#LondonIsOpen](#) to innovation.



**Sadiq Khan launches London Technology Week in the capital**  
Mayor of London Sadiq Khan says he would like to see London become the "world's leading smart city", as he launched London Technology Week in the capital. Part of [standard.co.uk](#)

5:13 am - 12 Jun 2017

@vmbusiness retweeted



 **Richard Branson**   
@richardbranson 

[#LTW](#) - a great celebration of the capital's thriving technology sector and entrepreneurial spirit [virg.in/4hF](#)  
[#LondonIsOpen](#)

3:00 PM - 14 Jun 2017

  44  172



**Nick Giles**  
@nick\_giles

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Tech [bloomberg.com/news/videos/20...](https://www.bloomberg.com/news/videos/2017-06-13-tech-london-advocates-shaw-sees-strength-in-london-tech) @RussShaw1  
via @technology @LDNTechWeek #LTW  
@TechLondonAdv

11:29 AM - 13 Jun 2017



**Tech London Advocates' Shaw Sees...**  
Russ Shaw, Tech London Advocates founder, discusses the state of London's tech industry with Bloomberg's Caroline bloomberg.com

1



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"As a place to live, it's easy to persuade talent to move to London" - too right @HermanNarula at the launch of #LTW

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'53% of workers hold a foreign passport' says Rajesh @RajeshAgrawalUK That's why I love working with London Tech Scene #LDNTechWeek #talent

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@twobirdstech

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The future of the UK #tech industry looks bright! We're excited to hear about #techtrends at #LTW [twitter.com/tradegovuk\\_tec...](https://twitter.com/tradegovuk_tec...)

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6:43 PM - 1 Nov 2016



These positive social messages, triggered by London Tech Week, serve London as a destination and help showcase the booming tech industry here to a wider audience.

The overall social reach of London Tech Week 2017 was over 121 million people from 1 November 2016 to 30 June 2017, which helped convey the positive message about London being the best place for tech investment, talent and innovation, one of London Tech Week's main objectives.

## 4 Discussion and Conclusions

Throughout this case study, we have outlined the following results.

For London Tech Week 2016:

- The Gross Value Added calculated was £2,531,752.
- The Economic Benefit calculated was £21,218,425.
- The event generated at least 10 leads for our Foreign Direct Investment team with a total of at least 163 estimated jobs created by Year 1 and 294 by Year 3.

For London Tech Week 2017:

- The Gross Value Added calculated was £3,615,721.
- The Economic Benefit calculated was £45,915,245.
- The events generated at least 23 leads for our Foreign Direct Investment team with a total of at least 24 estimated jobs created by Year 1 and 51 by Year 3.
- 67% of social messages sent about London's tech scene as part of the London Tech Week conversations were positive.
- This number rose to 75% during the festival week itself.

We have been able to demonstrate the following benefits for London as a result of London Tech Week:

- The London Tech Week festival has added value to London as a destination for tech talent, innovation and investment by showcasing the best of tech in London and creating opportunities for tech businesses and workforce. We have seen a positive growth and development for the tech industry in London which London Tech Week contributes to. Finally, the festival triggers positive conversations about the tech sector in London and helps push that positive message on a worldwide level.

- The festival has a notable economic impact for London shown by calculating the gross value added and economic benefit. In addition to these calculations based on the events that were hosted as part of London Tech Week, we have shown concrete examples of companies wanting to or setting up/expanding in London as a result of participating in London Tech Week events. Thanks to our FDI team's feedback, we showed a preview of the business opportunities that the festival generates and therefore the bigger economic, business and professional impact that the festival triggers.

## References

<sup>1</sup> Mayor of London (2016), *A City for All Londoners*, retrieved on 14 July 2017 from: [https://www.london.gov.uk/.../city\\_for\\_all\\_londoners\\_nov\\_2016.pdf](https://www.london.gov.uk/.../city_for_all_londoners_nov_2016.pdf).

<sup>2</sup> London Tech Week (2017), *Mission statement*, retrieved on 14 July 2017 from: <https://londontechweek.com/>.

<sup>3</sup> London & Partners (n.d.), *How we measure our impact*, retrieved on 14 July 2017 from: <http://www.londonandpartners.com/about-us/how-we-measure-our-impact>.