

Capital Ambition Board

New London Ventures programme update

Item no: 7

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Date:	11 October 2016		
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Summary

This cover report sets out the progress made in the delivery of the new London Ventures programme following the contract award in August 2016.

The contract requests the following key documents to be produced within the first three months for CAB's approval:

1. London Ventures Programme Strategy
2. London Ventures Delivery Plan
3. The London Ventures Marketing Plan
4. London Ventures current portfolio assessment report

The London Ventures Programme Strategy and Current Portfolio Assessment documents have been produced and are included for approval by the Board.

The final two documents are expected to be ready for approval within the first three months, this is before the December CAB meeting, CAB may wish for the remaining reports to be approved using the urgency procedure as set out in London Councils' Standing Orders.

Recommendations

It is recommended that the Capital Ambition Board:

- a) Approves the London Ventures Programme Strategy
- b) Approves London Ventures current portfolio assessment report, specifically –
 - i. Approve the proposed packages of support recommended for the current portfolio;
 - ii. Approve the commencement of commercial deal re-negotiations, for the current portfolio based upon the proposed support packages; and
 - iii. Approve the proposed package(s) of support for future ventures.

- c) Agrees to using the urgency procedure to approve the remaining London Ventures documents.

NEW LONDON VENTURES PROGRAMME UPDATE

Background

1. London Councils awarded a new contract to EY to continue the London Ventures programme (LV) in August 2016 following a competitive dialogue procurement process.
2. The new London Ventures programme will build upon the original concept, learning the lessons of Phase One, and sets out a more ambitious vision and objectives for LV. To ensure the contract is delivered in a managed way a series of key documents are requested within the first three months.
3. The documents being presented as part of this report are:
 - a. London Ventures Programme Strategy
 - b. London Ventures current portfolio assessment report
4. There are two further documents to be submitted for CAB approval. These will be delivered within the first three months, before the December CAB meeting. CAB may wish to approve the use of the urgency procedure, to enable progress and momentum to be maintained.
5. EY have been working at risk while the final elements of the contract concerning the KPIs and profit share are being finalised.

London Ventures Programme Strategy

6. This document sets out the overall vision and approach for the new London Ventures programme.
7. LV2020 will have a series of Targeted and General London Ventures products and services. The introduction of the targeted cycles of London Ventures, designed to specifically attract ideas and Ventures that help to meet one of the key challenges identified by London local government, is a key addition to the programme. The general London Ventures approach will continue, thereby providing LAs with the opportunity to access new ideas and approaches to a wide range of local government services.
8. Underpinning the London Ventures approach are the design principles. Specifically using an *agile approach* to be more responsive to changing priorities and accelerate delivery through a gateway approach. This is reinforced with a *succeed quickly mentality*.
9. Attention will be focussed on promoting *widespread and active engagement* from stakeholders, utilise the *thriving networks* of professionals.

10. The London Ventures development cycle has been augmented with the use of a gateway approach which allows opportunities for review and reinforces the design principles.
11. Many lessons were learnt from phase one (as reflected in item 6 on CAB's October 2016 agenda), in particular the importance of a seed funding pot will be developed and used to test and pilot ideas – pilots will require senior sponsors that will help to ensure that successes can be deployed rapidly to other local authorities.
12. There is a focus on the programme being self-financing and this is reflected in the ambition, scale and overall approach for LV2020.

London Ventures current portfolio assessment report

13. This document sets out the approach taken to assess the current portfolio to determine the future package of support existing Ventures should receive as part of the new programme of work.
14. Inherent in this assessment is a recognition that with limited resources the team needs to deploy those resources in a managed and targeted way to support the Venture Partners appropriately.
15. The assessment takes into account the current level of Venture exposure in terms of sector knowledge and current adoption rates, if the Venture requires development, the potential financial return to the programme and the degree of strategic fit.
16. The proposal is that this process, and resultant team resource allocation, will be applied to new Ventures once they become part of the portfolio. An annual cycle of review is suggested as a sensible timeframe for reassessment.
17. The result of the initial assessment proposes to close the Care Brokerage Service Venture and not invest further in its development at this time.
18. CAB is asked to approve the recommendations set out in the portfolio assessment and included in the summary of this report.

Financial Implications for London Councils

19. There are no direct financial implications as a result of this report.

Legal Implications for London Councils

20. There are no direct legal implications for London Councils as a result of this report.

Equalities implications for London Councils

21. There are no direct equalities implications for London Councils as a result of this report.

Recommendations

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- c) Agrees to using the urgency procedure to approve the remaining London Ventures documents.