



## **SME Strategy**

Thank you very much, Paul, for your introduction, and may I take this opportunity to congratulate you for all you have done as Lead Member to bring this strategy to fruition.

I have been clear since I became Policy Chairman that we need to do everything we can as a City Corporation, not only to regain, but to **improve** on our economic dynamism as a Square Mile.

That is why we launched Destination City, our growth strategy for the Square Mile.

Through our Destination City vision, we aim to create an environment that will attract major business occupiers and smaller firms alike that will cluster across the City, delivering the footfall that our hospitality, retail, and leisure businesses need to thrive.

Destination City was also crucial as my first flagship policy post-COVID to help gain new footfall and new spend in the Square Mile in support of all the many SMEs who were impacted by the pandemic.

With a higher concentration of SMEs than any local authority area in the UK, 98% of City firms are SMEs, our SME strategy plays a key part of realising that vision.



So, in developing this strategy, we drew on the expertise and experiences of the City's SMEs.

In fact, today builds on the decades-long relationship between the City Corporation and our fantastic SMEs.

And, with their voices in mind, our strategy is built around three core principles:

First, it refocuses our small business functions to support our wider economic goals for the Square Mile; simplifying and communicating our universal offer better.

Second, it puts an emphasis on collaboration rather than duplication; working with partners to simplify a fragmented and confusing business support landscape.

And finally, it marks a new approach to business support: developing a targeted offer that will support underrepresented founders and high-growth companies thrive in the Square Mile.

Of course we want to support these businesses, but it is more fundamental than that – these businesses support us; we depend on these businesses to be a successful City.

The good news is that despite the challenges of recent years, our SME community is growing, with the SME population at its highest in five years - with tech being our fastest growing sector.



These are small businesses, but with big ambitions. And out of small businesses often grow big businesses.

And we have big ambitions for the City to be the UK's leading destination to start and grow a business.

We at the City Corporation have made that commitment loud and clear.

In fact, I am proud to have now signed the Federation of Small Businesses' Local Leadership Pledge – a commitment to do all we can to deliver growth, prosperity, and jobs for our small business community.

I would like to say a huge thank you to everyone who worked so hard to develop and drive this strategy – and thank you in advance for continuing to deliver it.

I am confident that, with the SME Strategy, and with such strong support from across the City, we can work in an even stronger partnership with our SMEs, to make our City flourish.

Now I am delighted to introduce British entrepreneur Harpreet Kaur, winner of The Apprentice in 2022, to speak to us about her business journey.

Thank you.

***ENDS. Check against delivery.***

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