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LONDON
MAYOR OF LONDON
2021**

London Mayoral Candidate Announces Free Office Space And Training For Start-ups

The capital must do more to nurture start-ups and entrepreneurs, according to Mayoral candidate Farah London.

As the next Mayor, she will establish a network of 'business incubators' across London, offering fledgling companies 6 months of free co-working space. The scheme is designed to help start-ups overcome the challenge of finding affordable premises in the capital, giving them the best chance of succeeding.

Research from Prof Mark Hart at Aston University found that London has the lowest rate of start-up survival in the UK. Similarly, a 2019 report by The Entrepreneurs Network found that nationwide, 56.8% of new businesses close within their first five years.

Ms London said, *"Too many start-ups in London fail at the first hurdle, we must create an environment that's conducive to their long-term success. Sky-high rent in the capital is part of the problem. By reducing this for businesses starting-out, resources will be freed up for investment in talent and R&D."*

As well as offering free office space, the incubators will also provide staff with courses on management, finance and marketing. By offering tailored training, Ms London believes the program will allow start-ups to rapidly expand, leading to more jobs and opportunities in a city badly hit by the Covid-19 pandemic.

Research shows that good management practices really count, leading to stronger productivity, faster revenue, and a higher chance of firm survival. A study found that performance on the World Management Survey explains 20% of productivity differences between firms.

Ms London hopes the additional training will make up for the current shortage of investment. A 2018 study by the Institute of Directors (IoD) found only 56% of small firms invested in management or leadership training.

BRING LONDON BACK

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The incubators will also assist businesses wanting to expand their network, source potential partners, and access financing. As a successful entrepreneur herself, Ms London will be drawing on her extensive network, both across London and internationally, to create the best possible environment for start-ups. This will be supported by a new advisory board comprised of business leaders, who will use their expertise to design and implement the program. Ms London said the scheme would be funded through a mix of contributions from partner organisations and corporate sponsorships.

On the program's possible impact, the Mayoral candidate said: *"Entrepreneurs and small businesses are the drivers of job growth, economic development and prosperity, but for too long they have been denied help when they need it most – at the critical start-up phase. The business incubators will play an important role in reducing the failure rate of small businesses, an issue of heightened significance as we struggle to recover from the pandemic."*

Ms London also said she was unimpressed by the "lack of vision" shown from current Mayor Sadiq Khan. When asked about his response to the economic crisis, she said:

"Sadiq Khan appears completely ignorant to the challenge facing London. Our city risks being hollowed out unless urgent action is taken. The threat to businesses and livelihoods across the capital has been apparent for months, and yet he's failed to outline a viable recovery strategy. Rather than treat it as an afterthought, London needs a Mayor that will stand up for London's economy. I am that candidate."

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