

## WORLD-CLASS PROFESSIONAL SERVICES

**London leads the way in professional services, setting the standards others aspire to.**

**London invented professional services, and today it maintains its reputation as global leader and benchmark of excellence. A magnet to the most talented lawyers, accountants, tax professionals and consultants of each generation, it rewards ambition and dedication with a uniquely-stimulating business environment.**

**London is a global city with global networks and global clients. It's the ideal place to network and build a career – and an essential destination for every professional services company with big ambitions.**

### **Europe's professional services hub**

- London is a long-established world centre, and the leading location in Europe for professional services.

- London offers a wealth of prospective clients. It is home to:

- The European headquarters of countless North American and Asian corporations;
- 75% of Fortune 500 companies have operations in London;
- Ernst & Young have identified 18,500 headquarters operations in London of which nearly 2,000 are overseas-owned businesses;
- The 'City' is the world's international financial centre.

- London attracts the world's most talented business professionals who are driven to succeed at the highest level.

- London's international reputation is based particularly on legal services, accountancy and tax, management consultancy, financial analysis, actuarial services, marketing and recruitment.

- London's professional service businesses are among the most innovative in the world and have led the way in terms of global service provision.

- Recent research by MasterCard shows that London is the most important global hub for the top 100 specialised corporate services firms in law, advertising, management consulting, accounting, and insurance. London serves as a key hub for these firms' global operations.

- A London location offers professional service firms excellent access to key decision-makers in commerce and government.

### **Key areas of expertise**

- London is one of the world's two leading legal centres with five of the world's six largest law firms are headquartered in London. The globalisation of business and capital markets has strengthened its position in recent years.

- The income of London's 100 largest law firms has more than tripled to over \$20bn in the past decade.

- There are over 200 overseas law firms in London. Around half of these are from the USA, with the rest mainly from Europe, as well as Australia and Canada.

- London's law firms have particular expertise in corporate and commercial law, intellectual property, banking,

shipping, insurance and reinsurance, and World Bank / European Bank of Reconstruction and Development project work.

- London is also one of the world's leading international centres for management consulting. The Management Consultants Association (MCA) estimates that total fee income in 2006 was \$15bn.

- London has particular management consulting strengths in outsourcing, IT, strategy, e-business, programme management, strategy and human resources.

- Following the sale or separation of consultancy operations by the big accounting firms in recent years, there has been a marked change in the makeup of the largest group of management consulting firms. They include Accenture, IBM, AtosOrigin, Xansa plc and Deloitte.

- London has particular management consulting strengths in outsourcing, IT, strategy, e-business, programme management, strategy and human resources.

- London is a leading international centre for the provision of accounting and related services. The fee income

among the top 50 firms was \$14.4bn in 2006.

- Core areas of expertise include audit, tax advice, forensic accounting, corporate finance, business recovery services and mergers & acquisitions.

#### **Attracting the best professionals**

- Nearly 750,000 people are employed in a diverse array of activities in the professional services sector in London, more than in any other European city.
- London's workforce is the most highly-qualified in the UK, and over one third has a university degree. Managers, professionals and technical staff account for over half of those employed in London.
- London's human capital is world-class; the city draws ambitious and dynamic people who want to succeed, notably in finance, law, accountancy, consultancy, IT and marketing.
- London's financial and cultural power ensures companies can easily attract and retain the best staff, nationally and internationally.
- The flexibility of the UK's labour market is regarded as being a key advantage compared to other

European countries, allowing companies to ramp up or scale back operations as required.

#### **Unrivalled access to decision-makers**

- The most influential decision-makers work in London, from global corporations and trade associations to international and national politics.
- London's politicians want businesses to succeed; the city is famous for being a friend to business and an enemy to red tape and bureaucracy.
- London is home to many of the world's key organisations, including the London Stock Exchange, ICE Futures, European Bank for Reconstruction and Development, the International Maritime Organisations and the European Medicines Evaluation Agency.

#### **Unrivalled connectivity**

- Top professional service firms take it for granted that, in London, they will have access to the IT infrastructure they need.
- London is one of the best wired cities in Europe, with high levels of broadband penetration and wireless infrastructure. Top quality IT support

services are also readily available from a highly-competitive marketplace.

- London enjoys some of the best international transport links in the world. For businesses where global connectivity is of paramount importance, London has a unique advantage. The city remains the most internationally accessible city in the world by air with five international airports flying direct to 273 cities, accessing 80% of the world's GDP.
- In addition, London enjoys excellent rail links with mainland Europe thanks to Eurostar. Paris can be reached in two and a quarter hours, and Brussels in only two and a half.

#### **World class property solutions**

- A London address provides status and credibility, especially for any professional service brand striving for global recognition.
- London has consistently been voted among Europe's best city for the availability of office space.
- London offers a vast range of property with a wide choice of price, including the luxury of Mayfair, large spaces in Canary Wharf, campus-style facilities in London's many business parks and serviced offices in the City.

#### **A respected regulatory environment**

- London's regulatory standards are respected and admired worldwide. Clients have more confidence in companies operating from a London base than from most other locations.
- London is home to many of the leading professional services regulators and bodies, including The Law Society, The Institute of Management Consultancy, Management Consultancies Association and The Institute of Chartered Accountants.
- Trust in UK accountancy remains high within the international business community. After the US accounting scandals, the UK regulations needed only minor updating as they had required independent oversight for a number of years.

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