



LAUNCH
INNOVATION LAB

Frequently Asked Questions

Who can apply?

What stage companies will LBG Launch focus on?

We are open to all registered companies at any stage.

We are not UK based, can we still apply?

Yes please do, we will be able to support all activity virtually. We are very excited to see submissions from around the world and try new things in the UK market.

Our company has received funding already, can we still apply?

Yes – we are open to companies at all funding and development stages.

Members of team have worked for LBG or a partner before, can we still apply?

Yes absolutely – you might bring some additional insight, a lot of our challenges are not new!

Location / Logistics

If we are selected, do we have to be in Edinburgh? How long for?

No. Given the current situation, the majority of the programme will be held virtually. Our Showcase event will be held in early 2021, which face to face participation (where socially distancing allows) is preferable but not compulsory.

If we are selected as winner of the lab, will we be provided office space after the programme?

No that isn't part of the programme.

Does our company have to relocate to LBG offices?

No we can support 100% virtual engagement. In Q4 2020 we expect to have the opportunity to work from our Edinburgh LBG office if we think it would add value during the Craft phase.

We're concerned about COVID-19, do we have to attend face to face?

No, there is no requirement to do anything F2F. If conditions allow we want to do a physical event in early 2021 to showcase the work completed in the programme but this can be virtual if desired.

Taking Part

(1/2)

Is there a fee?

No its entirely free – companies selected to the Exploration phase will receive £1000 and those making it to the Craft phase will receive £5000.

Do you take an equity stake?

No. We will act as introducers (*commission free* 😊) to the relevant teams in LBG if you would like to pursue discussions on funding opportunities beyond the programme.

What support is provided?

We have a dedicated Innovation team to support you through the programme. The Innovation team have been running experiments and proof of concepts since 2016, including through external accelerators. Each company will have one named relationship contact for the duration of the programme.

Who will own Intellectual Property of anything developed in the programme?

As part of the application process you will receive a legal MOU (Memorandum of Understanding) document that details out how IP is impacted.

Are you asking for exclusivity?

No, the purpose of the programme is to collaborate to develop a great proposal for us to partner with you and help support and prepare you for future partnerships with others. If it suits both parties, opportunities for funding and strategic partnerships can be explored.

Taking Part

(2/2)

Can we use LBG branding in our future communications?

Yes. As part of the programme we will provide some collateral that we would love for you to use in your communications, social media, or future development meetings.

Are we guaranteed a proof of concept contract with LBG?

No. There will be a decision as to whether to progress various partnerships at the end of the programme.

How much time do I have to commit?

Certain workshops and design sessions will be compulsory, and we would ask that you send anyone you think might be relevant to the session. There is more detail on the schedule of the Exploration and Craft phases of the programme here.

Application Process

(1/2)

Who will have access to our application?

Only the Incubator Team (including FinTech Scotland colleagues) and relevant challenge sponsors and business mentors will have access.

Who will we have access to during the programme?

You will have access to a number of colleagues and leaders, including challenge sponsors, Design leads, market experts and mentors. FinTech Scotland associates and other market leaders will be available to offer support and guidance where required.

If we are invited to take part in the Exploration Phase, are we guaranteed a place on the programme?

No. At the end of the Exploration Phase, our product owners and business mentors will select the 6 proposals with the most potential and best fit for our business challenge.

How will you score and decide which companies progress?

The scoring matrix will be shared with you as part of the application process – effectively we are looking for the best ideas for customers and colleagues that can quickly deliver business value in a way that is feasible for longer term integration and scalability.

Application Process

(2/2)

How do I apply? (see application page)

We're asking you to contact Lloyds Banking Group by accessing the FinTech Scotland Webpage to register your interest. Lloyds Banking Group will send you all the application information by return.

Do you cover expenses?

We do not provide specific expenses reimbursement, however we are offering a payments of £1000 for the companies selected for Exploration phase and a further £5000 for those companies progressing to Craft phase.

Other

I have a question that isn't covered here, can I ask it?

Of course – drop us a note via the Fintech Scotland website and we'll get back to you.

These questions are a bit dull, any good ones?

Nature of the beast I'm afraid, you made it to the end so they couldn't have been that bad. 100% fun guaranteed on the programme though!