

Our innovation Challenge

Programme details

Who are we?

Phoenix Group are a FTSE100 company and the UK's largest long-term savings and retirement business. We're using our partnerships with FinTech Scotland and TCS COIN to ensure that we're at the forefront of innovation in our industry, shaping and offering our customers the best ways to achieve a lifetime of possibilities. This initiative involves supporting our senior leaders within the business to define key business or industry challenges that our partners can help us to solve. We'll do all of this whilst ensuring that our customers continue to engage with us in a way that is both convenient and accessible.

What are we doing?

A core part of the Phoenix Group's ambition to provide our customers with a lifetime of possibilities is our Sustainability agenda. We are committed to contributing to the closure of the growing pensions and savings gap by addressing the diverse needs of society and fostering better financial and social wellbeing.

We are striving to become innovative market leaders in the interest of our customers and their needs, and to do that, we want to deepen and entrench our partnerships with FinTechs. These partnerships will not only help us achieve our goals, it will also give these novel and innovative companies the opportunity to work alongside the experience and reputation of our organisation.

Key programme stage gates

Companies and individuals will have the opportunity to apply to work with us and find out more in our Discovery Phase.

During our Design Phase a number of companies will be invited to fully develop their proposals working alongside industry experts within the Phoenix Group.

The proposals that are shortlisted and best fit our business and customers' needs will then be invited to our Panel Event where they will be able to pitch their ideas to our business sponsors.

Challenge Definition

We have partnered with key business stakeholders to define two business problems that support our Sustainability agenda and we believe can deliver real benefits to our customers.

The key themes that we have identified are Digitalisation and Financial Education. You can read more in our challenge documents.

How can you get involved?

Our challenges are now live and we are looking for new and innovative ideas to help solve these challenges. If you think you can help us, we want to hear from you - applications are now open to join our Discovery phase.

The deadline for applications is Friday 4 February 2022.

Discovery Phase (3 weeks)

Once we reach our closing date for applications, we will begin our Discovery Phase. During this time you will have time to meet with our leaders and understand more about the research that has been conducted to support our challenges. From there you will have time to refine your proposal before going through to our shortlisting stage.

Our information sessions will take place early February 2022.

Design Phase (4 weeks)

During the Design Phase a number of solutions will be taken forward to start working in partnership with our industry experts.

You will have dedicated time where you can get input into your ideas ahead of your initial pitch.

The pitches will be to leaders within the business who are working in these areas.

Panel Event

Our final part of our Innovation Phoenix initiative is our Panel Event. This is where our final pitches will be made to our Business Sponsors.

Our Business Sponsors will then select the solution that best fits our challenges and our business needs.

Next Steps

Following the panel event we will work with the companies /individuals that have been selected on a proof of concept.

By sharing this with customers and colleagues we can further understand the value of the solution and how to deploy it to our customers.