

FinTech Scotland[®]

Making the world a better place through financial innovation, collaboration and inclusion.

Building a global FinTech cluster

in partnership with



Why choose Scotland for FinTech entrepreneurship and innovation?

A world leading FinTech cluster

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Scotland is the largest FinTech cluster in the UK after London with world class innovation and strong collaborations driving financial inclusion in the UK and around the world.

A thriving FinTech community

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A fast-growing community of around 200 and growing FinTech firms delivering innovation for citizens, customers and the economy.

A supportive environment

7-8

A supportive network of global financial services, technology and professional services firms, world-class universities, regulators and public sector organisations.

A collaborative cluster

9-14

A cluster proactively developing new initiatives to fuel community growth, innovation and financial inclusion.

A recognised international cluster management organisation

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FinTech Scotland is the catalyst for FinTech sector growth in bringing together innovators, the financial services sector, regulators, universities, technology and solution providers and government to ensure Scotland seizes the FinTech opportunity.



A world leading FinTech cluster



Home to around
200
FinTech businesses
and growing



A sector that contributes
£568m
GVA to the
Scottish economy*



Innovators working in
a country voted
repeatedly as the
most beautiful
in the world.



FinTech Scotland,
a recognised
cluster model[∞]

1st largest FinTech
hub in the UK
after London^Δ

84,000
professionals employed
by the financial services
sector

37 international
FinTechs have
made Scotland
their new home

5 Universities
delivering FinTech
programmes

Home of a
dozen
innovation centres[◇]

Over
50%
of FinTechs trading
internationally.

Best place
in Europe to start
a business[†]

*Source: Whitecap consulting
Δ Source: 2021 HMT UK Fintech Sector Review
† European Business Magazine

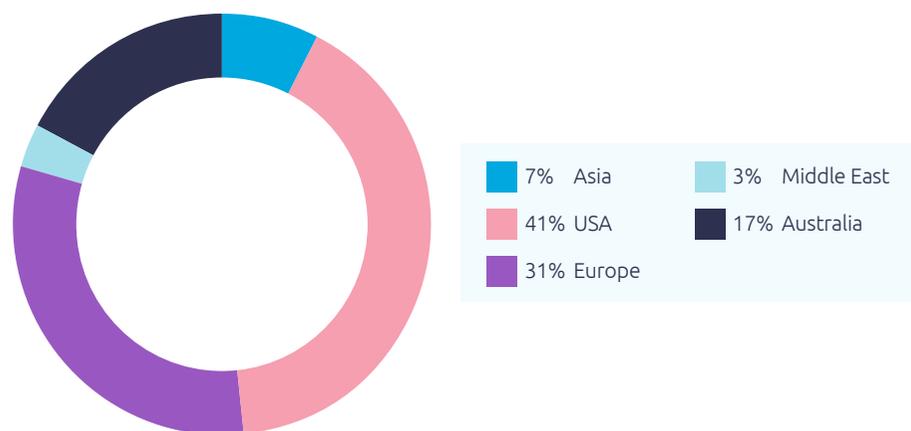
∞ 2020 Scotland Tech Sector Review
◇ Scottish Council for Development and Industry

A thriving FinTech community

The FinTech community

International Fintechs

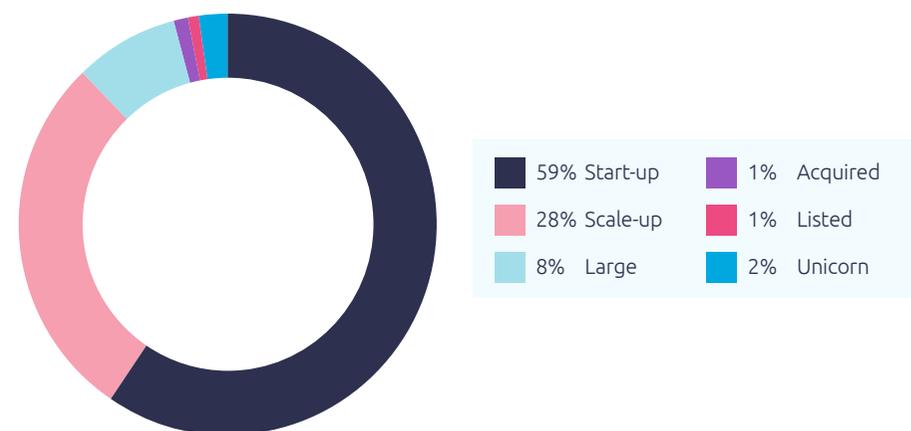
Many FinTech firms in our community launched outside of Scotland. Those businesses recognised the Scottish FinTech opportunity with its thriving tech ecosystem, world-class universities, available talent and support available through FinTech Scotland.



Scottish FinTechs by development stage

Scotland has always had a strong reputation for innovation, and this continues with a very vibrant start-up scene.

Many of them then move on to becoming larger businesses, taking advantage of collaboration and partnership opportunities within the cluster.



Starting up in Scotland



LendingCrowd launched in Edinburgh in 2014 to help bridge the funding gap facing British SMEs. As the first FinTech SME lending platform headquartered in Scotland, LendingCrowd leverages retail and institutional capital across its innovative platform and now has more than 30 employees. Having been accredited by the British Business Bank to provide funding through the Coronavirus Business Interruption Loan Scheme, LendingCrowd continues to help the recovery and growth of SMEs.

Growing in Scotland



FNZ launched in 2004 is one of two Scottish FinTech unicorns having been valued at £2Billion. The company is one of the global leaders of investment platform providers with customers all around the world. FNZ now invests in other FinTech firms to complement its offering.

Moving to Scotland



Eedenbull was launched in 2018 in Norway. In September 2019 the company decided to expand into Scotland recognising the opportunity both from a business development perspective and the support available to fuel their growth.

A thriving FinTech community

FinTech SMEs case studies

In their own words



"While we are a Scottish FinTech our aspirations from the start were always to create a global impact by leveraging what is now referred to as Open Banking to help people access products and services in seconds. Not only is Scotland a great place to live and work – the access to talent, the community rooted in financial services and the overall support of the industry, government and groups has been fantastic. I'm a true believer and passionate about the potential for startups (and FinTech's!) to make a meaningful difference in the world and excited about our own potential to redefine credit risk."

James Varga, Founder and CEO at [DirectID](#)



"We feel we are in the right place; in a city that nurtures innovation, new tech, and which is attracting an incredible amount of interest internationally. We are surrounded by experienced stakeholders who are helping us through this journey and we are extremely grateful for that. Scotland, apart from being enchanting from all its beauty with castles, landscapes and curly cows, is a fascinating hub in machine learning, artificial intelligence and data science, bringing together top Universities and talent in these areas. So no matter how hard and challenging things are when you are introducing a new architecture, design and operational model to asset management, being together and in Scotland is has been the perfect fit for us!"

Sonia Schulenburg, Founder and CEO at [Level-E](#)



"Scotland has a mature FinTech community and a wealth of talent available. It also has an established support network though organisation such as FinTech Scotland to help facilitate collaboration. This gives me the confidence to start to develop a business in Scotland as it is known as a fantastic environment for any FinTech start-up. Yes, there are many challenges as a start-up, as there is for any business, however I feel the welcoming attitude and support throughout the FinTech community in Scotland which is renowned worldwide, is reassuring and I am proud to be part of that."

Lynne Darcey Quigley, Founder and CEO at [Know-it](#)



"Based in Perth, Miconex has pioneered the use of local currencies and open banking data to help drive local spend. There is a spirit of innovation and collaboration here which has enabled us to test and refine our ideas prior to expansion into international markets."

Colin Munro, Managing Director at [Miconex](#)

A supportive environment

FinTech community support



A supportive environment

FinTech Scotland support

Profile

Scotland FinTech Festival

Since 2018 FinTech Scotland organises a yearly FinTech Festival showcasing Scotland's FinTech strength and offering a great profile platform to all FinTech firms that are featured at over 50 events.

Collaboration

Strategic Partner collaboration

FinTech Scotland works with industry and academic strategic partners to develop innovation priorities. Introductions can then be made to the relevant Scottish FinTech companies that are most relevant. FinTech Scotland can also call upon its international partners hubs to widen the research scope and bring international innovation to Scotland.

Connectivity

FinTech collaboration

FinTechs can exchange information between themselves, sharing their knowledge and expertise with each other. We've developed digital collaboration platforms and we're constantly organising opportunities for the community to meet online or face to face.

Engagement

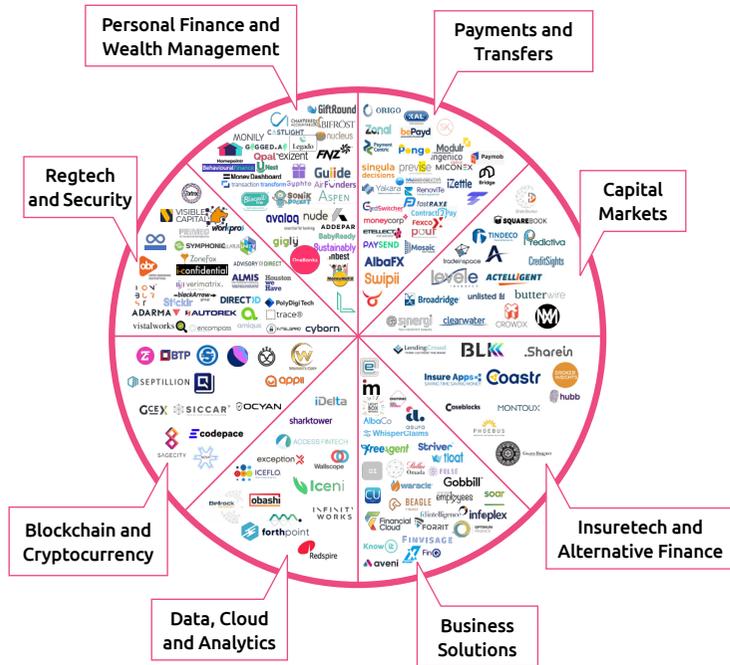
Market Profile

FinTechs in the community benefit from ongoing communications from FinTech Scotland. From quarterly meetings to virtual catch-ups, FinTechs on funding, recruitment, research and collaboration opportunities.

A collaborative cluster

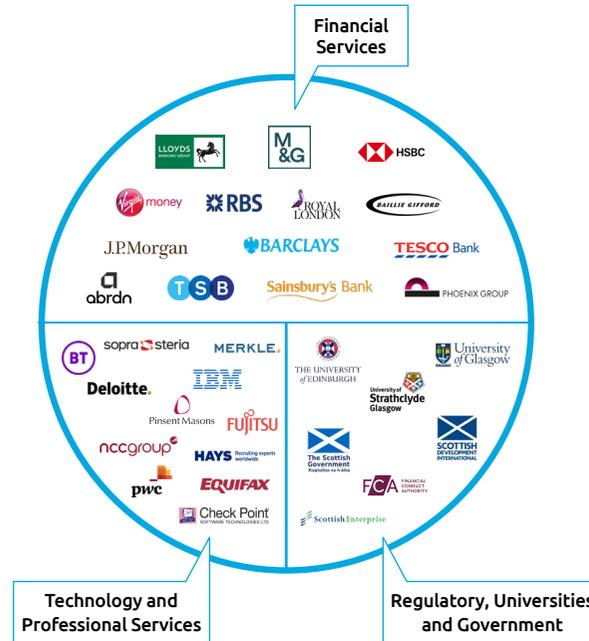
The FinTech Community

Around 200 FinTechs Delivering Digital & Data Innovation



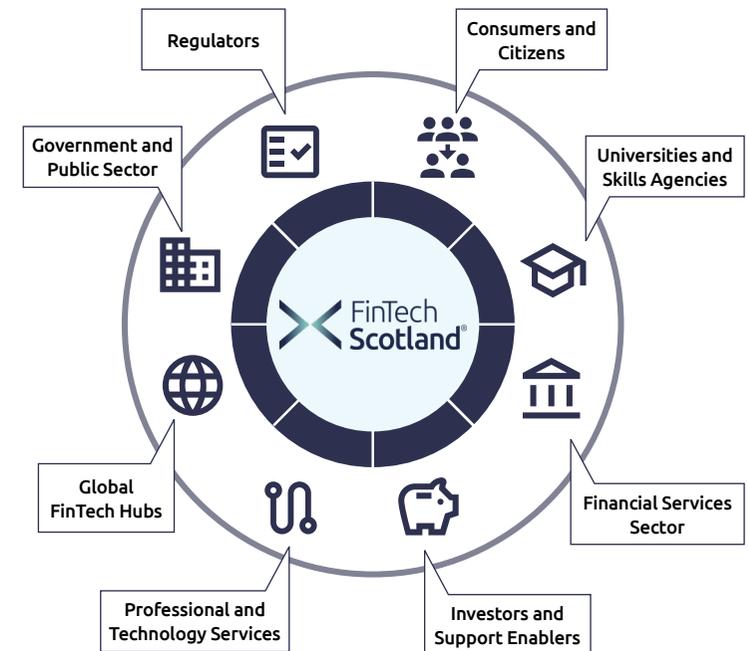
FinTech Scotland Strategic Partners

30 Strategic Partners Delivering Collaborative Innovation



The FinTech Cluster

Formal Cluster Accreditation and Recognition (connected to 25+ UK and global FinTech hubs)



A collaborative cluster

FinTech Scotland Strategic Partners



Scotland has long had an established heritage in Financial Services. The expertise in financial services and strength in technology provide the strong foundations that enable FinTech innovation and FinTech business success.

The FinTech Scotland Cluster is supported by strategic partners across the financial services, technology domain, professional services, academia, regulators and government. This support enables collaboration and impactful initiatives that are advancing FinTech innovation and business development.

A collaborative cluster

Examples of collaborative initiatives



Lloyds Banking Group launches FinTech innovation lab

In September 2020, Lloyds Banking Group, with the support of FinTech Scotland, launched its innovation lab.

FinTechs work in collaboration with Lloyds Banking Group around real and live problem statements.



Sopra Steria launches Chemistry, a FinTech for good platform

It connects the industry, charities, academia, FinTechs and subject matter experts to accelerate the delivery of impactful innovation to solve the biggest consumer challenges using technology.



The FCA TechSprints, addressing industry challenges

We support the Financial Conduct Authority in its work to enable more fintech innovation. This includes collaboration on the FCA Tech Sprint initiatives to enable technology based propositions and global discussion to address broader industry challenges. In 2021 the Tech Sprints have focused on sustainability and the role of technology to verify ESG data and disclosures to advance sustainable finance outcomes and support the UK and other jurisdictions meeting their net zero ambitions.



FinTech Consumer and Citizen Panel

In 2019 FinTech Scotland established this panel to ensure innovation could support consumers and citizens in dealing with financial matters. Representatives from the largest consumer and citizen groups meet on a regular basis to discuss market needs.

A collaborative cluster

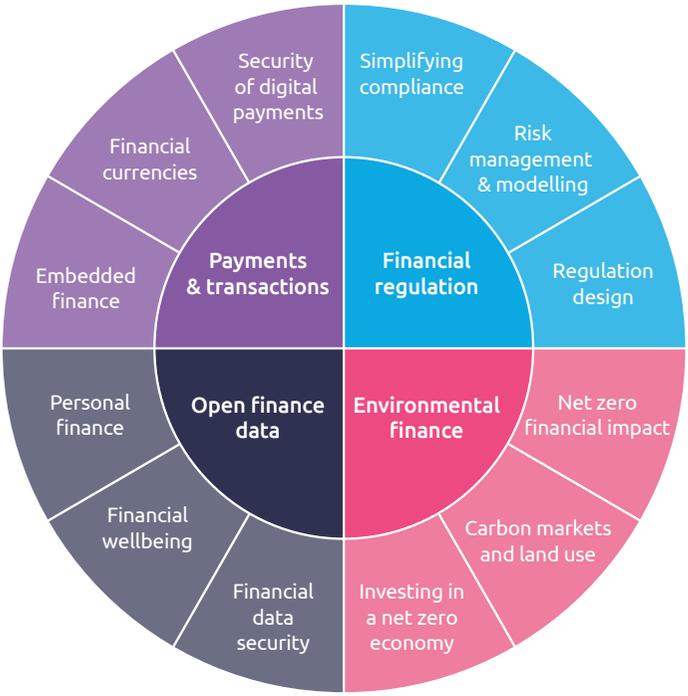
Research and Innovation

Our commitment to advancing FinTech innovation is supported by a long-term Research and Innovation roadmap.

The roadmap advances the FinTech Scotland cluster in a number of ways, including

- Collaboration that will focus on Financial Service’s greatest challenges bringing the strength of the research community into the future of FinTech innovation
- Connecting cross sector research and innovation with FinTech futures helping us advance the digital economy and our net zero economy

Priority Research and Innovation Themes



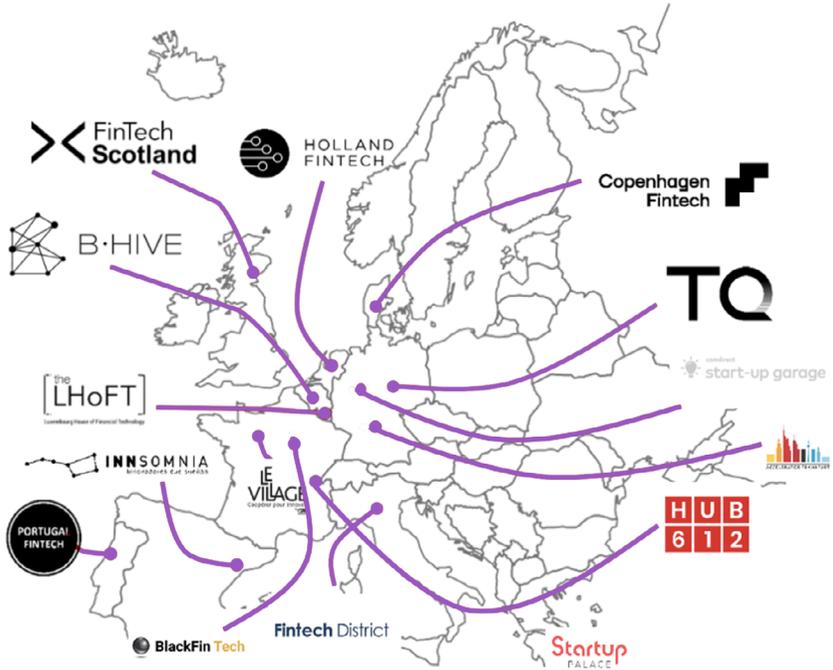
A collaborative cluster

International cluster development

International markets offer huge opportunities to Scottish FinTechs with an increasing number of FinTech firms exporting globally. Working with Scottish Development International (SDI) and The Department for International Trade (DIT) we are helping the sector take advantage of global trade links and continue to develop programmes and initiatives to support firms to enter new international markets.

European connections

FinTech Scotland is part of a group of 15 European FinTech hubs. Together we facilitate the sharing of information between hubs. The hubs can also come together to work on some European wide initiatives.



The FinTech national network

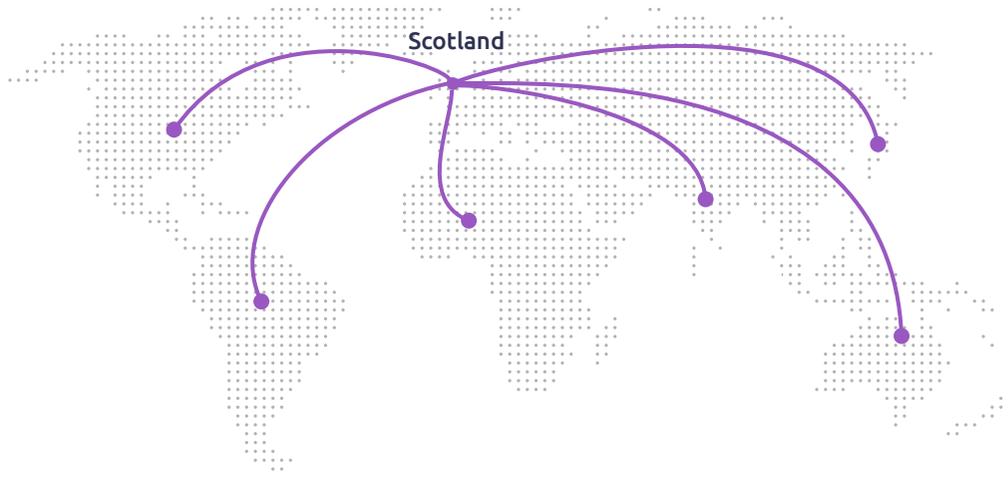
FinTech Scotland is also part of the national network that encourages innovators up and down the UK to connect and form multiple FinTech hubs and centres of excellence.



A growing network

We have established connections with many hubs around the world.

Together we partner on events, content and helping respective communities understand global opportunities.



A collaborative cluster

Impactful collaboration: Global Open Finance Centre of Excellence

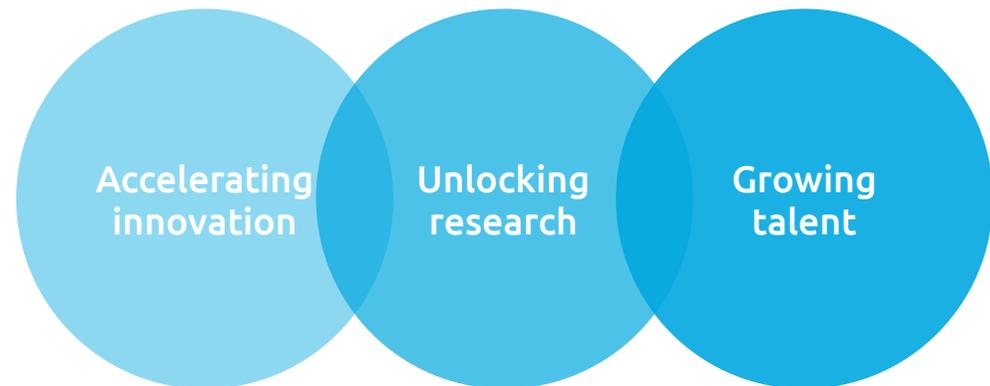
The Global Open Finance Centre of Excellence, established through industry and academic collaboration is advancing Data Driven FinTech Innovation.

This Centre is a meeting of industry and academia and was established through purposeful cooperation offering a future for more collaboration that will focus on,

- Accelerating Data Driven Innovation
- Advancing FinTech, Economic and Societal Research
- Enabling and Growing Future Talent
- Global Collaboration for World-Wide Connectivity

Using the world class research capabilities from across Scotland this centre is leading the debate on the future for Open Finance and creating an environment that focuses on how to open finance for good.

The Centre supports the collaboration needed to address issues impacting economies and societies across the world, and using researched insights to create innovation opportunities that will help build the products and services needed for our financial futures.



A recognised international cluster management organisation

Cluster leadership and management

FinTech Scotland acts as a strategic enabler and cluster management body focused on leveraging the potential economic benefits arising from becoming a leading global centre focused on FinTech innovation.

FinTech Scotland's objectives are to develop an innovative community of FinTech firms, generate impactful collaborations between firms of all sizes and foster an inclusive cluster which is globally recognised.



“We are continually inspired by the purpose, drive and ambition of FinTech innovation in Scotland. The continued growth across the cluster is a testament to the commitment of all the participants and to the innovation, collaboration and inclusion that is driving Scotland’s FinTech Cluster.”

Nicola Anderson
CEO at FinTech Scotland

“We are very proud of this centre of excellence cluster recognition which further contributes to being recognised as a global FinTech centre.”

Stephen Ingledeu
Executive Chairman at FinTech Scotland

In 2020 Scotland’s FinTech cluster was formally recognised for its excellence by the European Secretariat for Cluster Analysis (ESCA) which benchmarks economic clusters across the Europe.

The ESCA undertook a benchmarking analysis, based on 36 economic indicators, of the work led by FinTech Scotland resulting in the award of the cluster excellence accreditation.

Scotland becomes the first FinTech cluster in the UK to be recognised for the cluster excellence award and one of only three FinTech clusters in Europe to achieve this accreditation.

Achieving cluster accreditation recognises the progressive innovation, collaboration and inclusion initiatives across Scotland over the past two years.



Finextra

Four-week Festival of Fintech kicks off in Scotland

16 September 2021  0  0  0 

insider.co.uk

FinTech Scotland develops business plan to grow economy

The new roadmap comes in response to the UK Government's recent fintech sector review


THE SCOTSMAN

FinTech Scotland reports 50% surge in financial tech firms during pandemic

Scotland's fintech sector has boomed during the pandemic with a surge in the number of smaller financial technology businesses amid wholesale changes in consumer behaviour.

FUTURESCOT

PUBLIC TECHNOLOGY AND INNOVATION NEWS

Scotland classified as 'large and established' cluster in new UK Government fintech report

 KEVIN O'SULLIVAN, FEBRUARY 26, 2021 |  3 MIN READ

Edinburgh News 

FinTech Scotland gains European cluster first as more partners come on board

FinTech Scotland has had a double boost as it looks to strengthen the sector's standing on the world stage.

 **FinTech
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Interested in exploring Scotland for your business?
Contact Scottish Development International [here](#)