

FinTech Scotland & Smart Data Foundry Innovation Call Frequently Asked Questions

<p>Who are FinTech Scotland?</p>	<p>Fintech Scotland are a cluster management organisation who work to secure Scotland's place as a top five global fintech centre. To succeed we bring together entrepreneurs, the established financial sector, the public sector, accelerators, investors, consumer groups, technology and service firms, universities and skills agencies. We develop and enable collaborative innovation across the fintech ecosystem by facilitating and encouraging connections. We encourage relationships between large established financial services institutions and fintech firms, as well as facilitating the connections with the universities, technology and services providers, public body agencies and regulators</p> <p>Find out more about us here: https://www.fintechscotland.com/what-we-do/</p>
<p>Who are Smart Data Foundry?</p>	<p>Smart Data Foundry are a mission led organisation bringing together Financial Services organisations, Regulators, Fintechs, Academics and Government with a common goal – to use data in a safe way people can trust to inspire new innovation and deliver economic, social, and environmental benefits for everyone.</p> <p>Smart Data Foundry deliver benefits to society and drive innovation by unlocking the power of data and opening finance for good.</p> <p>Find out more about Smart Data Foundry here: www.smartdatafoundry.com</p>
<p>What is synthetic data and how do I gain access?</p>	<p>Synthetic data is artificially generated data about people, entities and events that imitates real-world data. It is designed to resemble real data in terms of properties and patterns whilst safeguarding against privacy and confidentiality issues. It can increase data quality by addressing data gaps or bias. Synthetic data is going through a period of rapid growth driven by increases in computing power and advances in AI and machine learning.</p> <p>Synthetic data can be used to build a rapid prototype, train an AI model, or run scenarios on the strategic impact of a new initiative.</p> <p>Smart Data Foundry have developed an agent-based modelling product Aizle to generate synthetic data, which has already provided customised data sets to organisations ranging from the Financial Conduct Authority to early-stage fintechs.</p> <p>Access to the data will be provided to FinTechs that make it through the first gateway via a digital sandbox. Further details relating to access restrictions etc will be shared at the appropriate stage in the process</p> <p>Find out more about Smart Data Foundry's aizle product here: www.aizle.ai</p>
<p>How does the prize funding work?</p>	<p>The prize funding is provided through Smart Data Foundry and their Strength in Places Fund grant, awarded by UKRI.</p> <p>Participants must provide initial information on expected impact from any prize money in the application form.</p> <p>To be eligible to receive the prize funding the prize money must be used to drive forward innovation in the UK and organisations need to demonstrate impact in central Scotland</p>

	<p>Organisations who do not meet these criteria can participate in the Innovation Call with potential benefits from engagement and exposure but will not be eligible for any prize funding.</p> <p>Please contact the team if you have any queries relating to this.</p>
How much prize funding is available?	<p>A maximum of 6 FinTechs will be selected to go through the innovation challenge process. Each of these FinTechs (if eligible) will receive £5,000 for their participation in the process.</p> <p>A further award of up to £45,000 is available to a limited number of FinTechs following the “pitch” day</p>
What are the timescales ?	<p>The challenge will launch in April with a 4 week application period. Fintechs will be notified of application success by the beginning of June with final pitches to be presented middle of July.</p>
Is there a registration fee or any cost associated with participating?	<p>No, there are no registration fees and no direct costs to participate. Travel to Edinburgh or Glasgow will be required for workshops and pitching, travel costs will not be re-imbursed.</p>
Can I submit multiple entries or propositions?	<p>If your company has more than one proposition that you feel meets the problem statement then you are welcome to submit multiple entries.</p> <p>Only one entry per company will be eligible for the £5,000 participation allocation.</p>
How will the winners be selected?	<p>An assessment panel has been formed made up of industry representatives, data leaders and fintech experts. The panel will judge the information in the applications and the pitches based on assessment criteria and will make a collective decision.</p>
Will my intellectual property be protected during the challenge?	<p>All IP will remain under your ownership. The challenge invites you to present your proposition to the judges in as much detail as you feel comfortable with.</p>
Can I seek external funding or investment for my idea during or after the challenge?	<p>The prize funding for the challenge is being provided through Smart Data Foundry by their Strength in Places Fund grant. .</p> <p>If you have received more than €200,000 of public funding in the last 3 years, then you may not be eligible for the funding.</p> <p>Please contact the team if you have any queries relating to this.</p>
Will there be any opportunities for networking with industry experts or potential investors?	<p>Yes, FinTech Scotland has a broad partner network of academia, industry and investors. Opportunities could be as broad and as varied as pitching to the assessment panel made up of relevant industry experts, presenting at FinTech Scotland events, introductions to other relevant businesses both SMEs and large enterprises</p>

Can I participate in the challenge if I am not from Scotland?	<p>We would be delighted for any business to apply for this challenge.</p> <p>One aim the Strength In Places Fund grant is to stimulate fintech and financial services activity in Central Scotland, and as such it is a requirement that the funding is spent on activities undertaken in Central Scotland, ideally through a physical location of staff.</p> <p>Please outline in your submission how your application meets this requirement if you want to be considered for funding.</p>
I have a question that is not answered above, who should I contact?	<p>Please contact Kirsty McKenna at FinTech Scotland.</p> <p>Kirsty can be reached at kirsty.mckenna@fintechscotland.com</p>