Next Generation Professional and Financial Services Programme

Awarded Projects

Table of contents

Who are we?

UK Research and Innovation (UKRI)

UKRI is a non-departmental public body sponsored by the Department for Science, Innovation and Technology. It comprises nine Councils, including Innovate UK and ESRC, all working towards a world-class research and innovation system.

Innovate UK

Innovate UK, part of UK Research and Innovation, is the UK's innovation agency. It works to create a better future by inspiring, involving and investing in businesses developing life-changing innovations.

Its mission is to help companies to grow through their development and commercialisation of new products, processes and services, supported by an outstanding innovation ecosystem that is agile, inclusive and easy to navigate.

Innovate UK Business Connect creates diverse connections for positive change.

AI for Services

AI for Services is a UK-wide network bringing together leading professionals, academics, high-growth entrepreneurs and investors to support the transformation of Professional and Financial Services. AI for Services is funded by Innovate UK and managed by Innovate UK Business Connect, part of UK Research and Innovation.

Economic and Social Research Council (ESRC)

ESRC is the UK's largest funder of economic, social, behavioural and human data science.

Foreword

Introducing the Next Generation Professional and Financial Services Programme

The professional and financial services sectors are central to the prosperity of the UK. They represent 13% of the economy, employ more than 2.4m people, and contribute £110bn of annual tax revenue – but their impact stretches far beyond that. Every commercial enterprise in the country relies on them to operate, plan and progress, and as individuals these industries support our daily lives, and our personal and future wellbeing.

Driving technology innovation in these sectors is key to economic growth, and making a positive social and environmental impact. With world-leading academic institutions, forward-looking regulation and transparent rule of law, the UK has an opportunity to be the global leader in transforming professional and financial services.

About the programme

Innovate UK and the Economic and Social Research Council (ESRC) are investing £26.5

million in the Next Generation Professional and Financial Services Programme.

This programme helps professional services sectors, including accounting and law, and the financial services sectors, including insurance, lending, advisory and payment services, develop and use digital technologies. It aims

to responsibly deploy and develop digital technologies to deliver world-leading services through five strands of activity:

- **Adoption:** support for adoption in demand-side firms through two new Innovation Adoption Accelerators
- **R&D support:** collaborative R&D innovation support
- **Data access:** data access across sectors of professional and financial services
- **Networking:** connecting, disseminating learning and building community through the AI for Services network
- **International:** support to develop international collaboration opportunities

This programme builds on the £20 million Next Generation Services Challenge Fund, which supported a wide range of projects that have developed new technologies, products and services to make the UK's legal, accounting and insurance sectors more effective.

Awarded projects

The Programme has funded 68 projects across professional and financial services. Some projects aim to deploy digital technologies in more than one sector; these will be categorised as 'cross-sector'.

- **13** LegalTech
- **10** Accounting
- **3** Cross-sector
- **32** Fintech
- **10** InsurTech
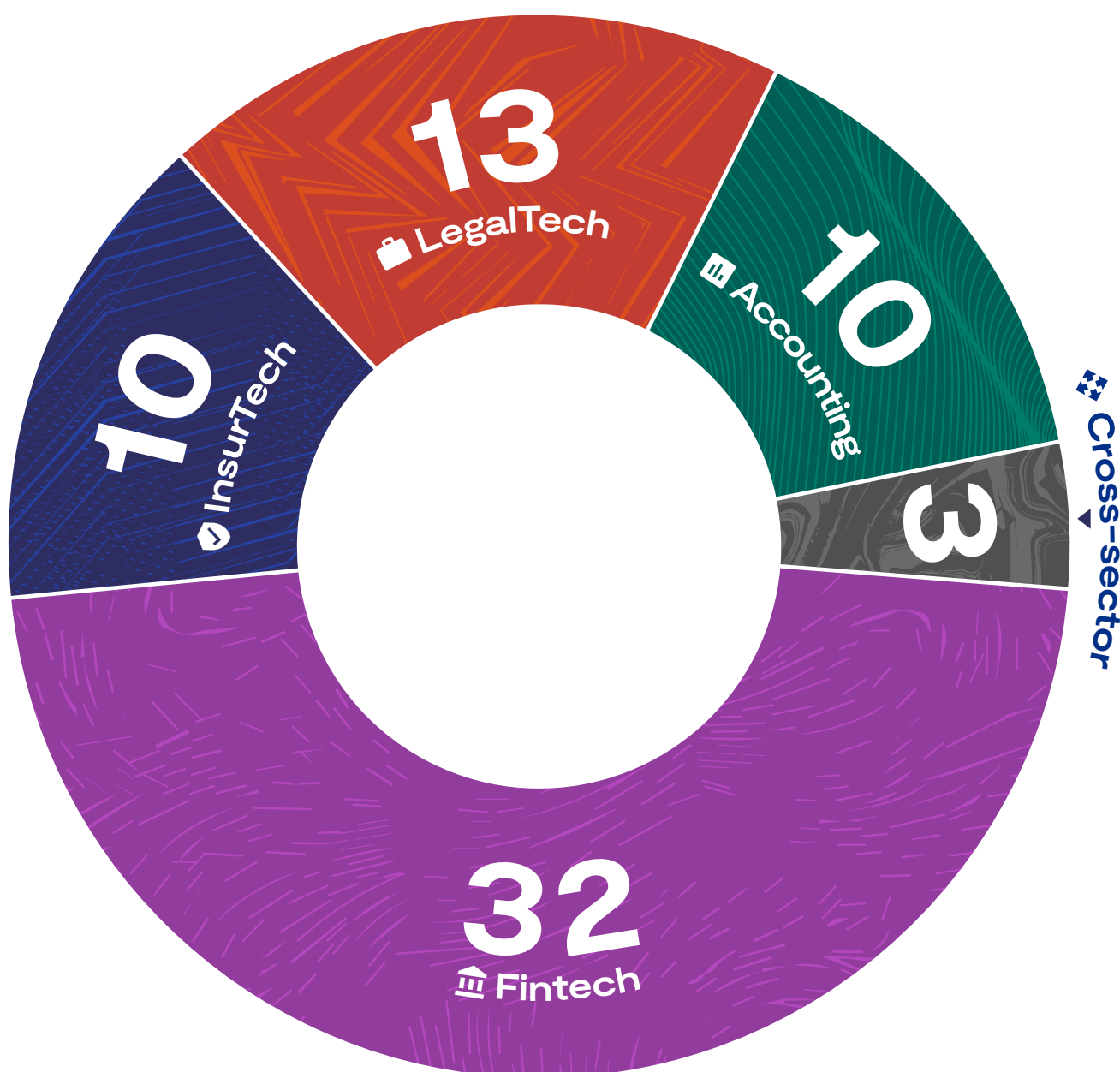
Themes and sectors

The programme supports organisations across professional and financial services sectors, whose work broadly falls into five key themes.

Sectors

🏛 Accountancy

Accounting firms must innovate to stay ahead of the competition and better serve their clients. The programme supports accountants in adopting technology to increase productivity, enhance value-adding activities, and access in-depth insights through improved data literacy.

✅ Insurtech

Digital technology has the potential to unlock innovation in the insurance sector by eliminating legacy systems and arduous processes. The programme helps insurers streamline administrative workloads, increase capacity, and use data to deliver fairer, more personalised insurance products and claim resolutions.

🏛 Fintech

The programme supports fintech firms to accelerate development of innovative tech products and services which promote equitable access to financial services for under-represented groups, and ease compliance and regulatory requirements.

💼 Legaltech

The complex processes used in the legal sector are time-consuming for practitioners and drive costs up, making them inaccessible to many people. The programme aims to increase tech adoption by legal firms to streamline their activities, improving efficiency, compliance and accessibility.

Themes

🎓 1: Upskilling

Education and training are essential to the digital future. These projects aim to support users to use technology to manage their businesses or processes more effectively.

🤍 2: Environmental, Social & Governance (ESG)

Projects that drive social or environmental good by enhancing access to previously unavailable data, including new data collection methods or tools that extract insights from vast datasets.

♿ 3: Accessibility & Empowerment

Projects which improve access to financial and professional services to underserved communities, providing financial wellbeing, and access to justice.

⏱ 4: Productivity & Efficiency

These projects aim to develop products or services that streamline processes and boost outputs using tech such as automation and AI-powered data analysis.

⚠ 5: Risk & Compliance

Projects which help to manage risk, improve compliance and foster trust and transparency, targeting areas like security, data regulation and fraud prevention.

Theme 01

🎓 Upskilling

Two social science-led Innovation Adoption Accelerators will support businesses across Professional & Financial Services. These two projects are funded by the Economic and Social Research Council (ESRC), the UK's largest funder of economic, social, behavioural and human data science. The accelerators are led by forward-thinking universities, who collaborate with firms across the UK directly through an ambitious dedicated tiered programme.

Case Studies
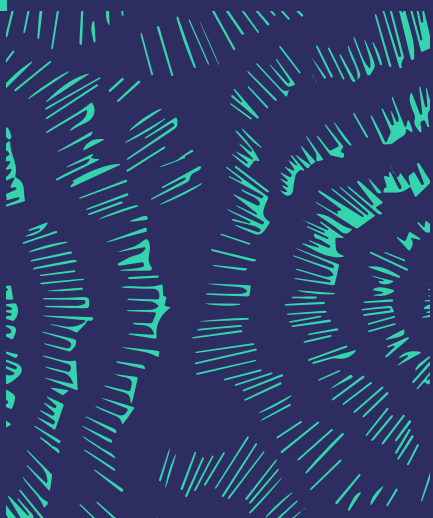
Future Finance   🏛 Fintech

Boosting innovation and productivity for financial SMEs

Future Finance is delivering social science research, resources and training. It is helping SMEs and mid-tier firms adopt innovative practices and technologies to improve productivity and market accessibility.

Online banking has dominated the UK financial landscape in recent years. This growth has led to a decline in traditional brick-and-mortar banks and a greater emphasis on quick, contactless money management. While this benefits many, it can also negatively impact rural areas and vulnerable communities who find it increasingly difficult to access basic financial services.

Future Finance is providing resources to help UK financial services adopt innovative practices and improve customer accessibility, including networking events, online training, one-to-one support, funded consultancy and discounts on products from relevant partners.

Delivering innovation through social science

The team has a strong interest in human behaviours, and how changes in regulation can dictate the ways in which technology is used within the financial sector. "We're a bunch of social scientists," said Jon Beaverstock, Project Lead and Academic Social Scientist at the University of Bristol. "We're trying to understand the social behaviours behind the adoption of technology and innovation."

This research informs Future Finance on how best to support financial SMEs. These are categorised into key 'pillars' which can be used to help businesses upskill their staff and management.

"We're looking at organisations that are laggards when it comes to financial innovation and offering advice and guidance to help them start that journey if they want to," says Jon. "We want them to become more productive, seek new markets and reach out to new customers."

Future Finance has outlined several priority areas of research. These include regulation and employee responsibility when adopting new technology, overall accessibility for underserved communities, consumer and company trust toward innovative technology, and the implementation of AI into workflows.

Collaborative Challenge Programme

Future Finance's Collaborative Challenge Programme uses these themes as starting points for larger activities within its innovation adoption accelerator.

The company has also recently launched its Innovation Leadership Programme, which offers current and aspiring financial service leaders resources to boost growth and keep aligned with industry trends. Future Finance provides workshops led by experts from various UK universities, as well as hands-on projects.

This initiative is part of the company's wider accelerator, made possible in part thanks to the Next Generation programme. "We've been given room to design the programme ourselves based on our own expertise and findings," says Jack Stanbury, Senior Project Manager at the University of Bristol.

> **"We look at organisations lagging behind in financial innovation, and offer advice to help them become more productive, seek new markets and reach new customers."**
>
> Professor Jonathan Beaverstock, Project Lead at the University of Bristol
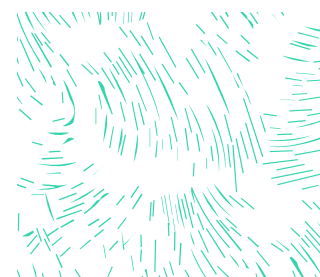
TiPS   🏛 Fintech

Helping accounting and law firms adopt new technology

Technology in Professional Services (TiPS) is helping SMEs in accounting and law sectors to adopt new technologies using education, training and general support.

As new technological innovations disrupt and evolve workflows, accounting and law sectors must keep up.

However, with so many startups and young businesses constantly offering different services, it can be hard for firms to know how and where to start. Companies in the accounting and law sector often lack the appropriate team know-how and may be hesitant to invest for fear of diluting partner earnings in the short term.

Technology in Professional Services (TiPS) is working to help organisations effectively adopt new technologies into their strategies, providing educational tools, training, and ongoing support.

A three-tiered programme

So far, TiPS has delivered support through three tiers of education, each tailored to different levels of company advancement and knowledge. The first offers dedicated training to firms who need help with the tech they're already using. Consider this the introductory course that allows companies to better understand their processes.

"I sometimes call this the couch to 5k group," said TiPS' Principle Investigator and Professor of Operations Management at Lancaster University, Martin Spring.

For firms that are further along in their tech adoption journey, TiPs provides more industry-specific guidance. This could include buying licences for speciality software and applying them to a firm's workflows, for example. This type of training is shared between organisations.

"Eight firms are collaborating together, with support from peers, academics and industry experts. We have masterclasses, workshops and mentoring to help boost each firm's potential," Martin said.

Finally, for the most advanced organisations, TiPs supplies a significant amount of funding to allow hiring of specialist staff and experts. Firms can access consulting on niche technological knowledge or buy licences that fulfil their specific needs. This support is more intensive and long-term.

### Dismantling a sector-wide hesitancy to adopt technology

Martin said that TiPS wants to reach the accounting and law sector as a whole, not just the firms it directly collaborates with.

"This idea of shifting our focus to thinking about how we help our sector more broadly and in the long term encourages us to create more accelerators in the future. Ideally, we'd want to put ourselves out of a job and make technology adoption much more straightforward, but that isn't going to happen in a year or two.

"It's not just about helping accounting and law firms be more profitable – it's also about supporting the wider industrial fabric of the economy. There's a further, more general question about how we accelerate innovation in any sector. Not just this one."

> **"Technology adoption isn't just about helping accounting and law firms be more profitable – it's also about supporting the wider industrial fabric of the economy."**
>
> Martin Spring, Principal Investigator at TiPS
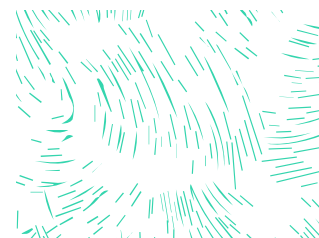
Theme 02

♥ Environmental, Social & Governance (ESG)

In 2023, Innovate UK and ESRC ran a three-day residential Innovation Lab. The event brought together 80 selected innovators and stakeholders across the industry to identify data access methods to enable ESG impact, outcomes and reporting, and form project consortia and initial proposals.

Following the lab, five large pioneering projects were selected and awarded £8 million in funding to develop technology that can broaden our access to data and apply the insights to make a positive environmental, social or governance impact.

Case Studies
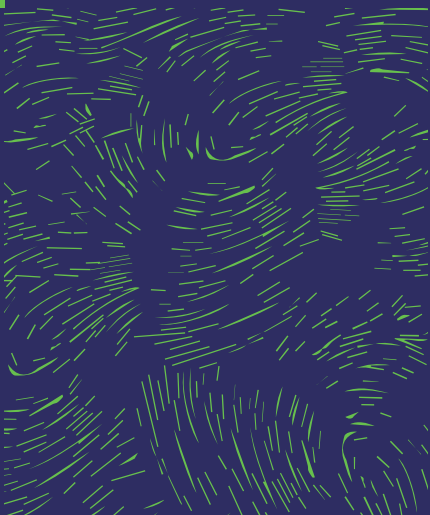
What does ESG stand for?

ESG stands for Environmental, Social and Governance

Environmental
Protecting the world around us

Climate change	• Greenhouse gas emissions	• Unpredictable and extreme weather events: Floods, droughts, heatwaves and wildfires etc
Pollution & waste	• Waste and hazardous materials • Air quality	• Water quality • Land contamination • Forever chemicals
Resource & land use	• Habitats • Water, land, air • Land management	• Local, national and international programmes and initiatives
Ecological footprint	• Demands on the environment and nature • Energy • Built environment	• Products and services • Materials • Transport
Biodiversity	• Protecting and sustaining natural assets • Maintaining variety in nature	• Biodiversity loss • Ecosystem destruction

Social
Examining relationships and obligations

Health & safety	• Building a safe, healthy and sustainable working and living environment	
Product & consumer responsibility	• Social impacts of products and services	• Transparency and accountability
Community impact	• Engaging with local communities • Partnerships • Volunteerism	• Mentoring • Philantropic initiatives
Diversity & inclusion	• Power, privilege and society	• Underserved and excluded businesses, communities and consumers
Labour standards & human rights	• Fair treatment • Non-discrimination	• Equal opportunities

Social
Examining relationships and obligations

Business ethics	• Risks related to: Anti-competitive practice, taxation, bribery, corruption, money laundering, fraud, political involvements and lobbying
Tax transparency	• A financial measure of a company's fair contribution to society • Openness and transparency in reporting this contribution
Risk management	• Assessing and measuring the risk exposure in regards to all three pillars of ESG
Anti-corruption & bribery	• Fighting fraud, bribery and corruption • Actual and percieved risks of bribery and corruption • Trust deficit
Leadership & corporate governance	• Interactions with a full range of external stakeholders, customers, suppliers, competitors, shareholders and governments

Based on information provided by Via Dynamics Ltd and the programme's team as part of its Innovation Lab

Wyser   🏛 Fintech

Democratising asset allocation within pension funds

Wyser's AI-powered solution aims to help people make more ethical and sustainable choices with their pension fund.

Green energy and other sustainable schemes require significant investment to make an impact on a national and global scale. While taxpayer funds can offer a certain amount of support, there's a huge area of untapped potential – pension funds.

At the Innovation Lab, the Wyser team met Mettle Capital, which has created ESG data sets on thousands of companies using public information. The team realised that they could use this data to change asset allocation in pensions to favour companies that prioritised ESG.

Navigating personal preferences

Wyser will use AI to survey individuals about their preferences, then match that information with Mettle Capital's ESG metrics to identify assets, organisations or companies for them to invest in. One of the main challenges will be navigating the complexities and contradictions of each individual's opinions.

"People aren't going to talk in ESG terms. They might say, 'I'm against fossil fuels, but I don't think electric cars are the solution'. You're uncovering complex decision making. However, these conversations will expose people's real requirements, and educate people and make them more naturally curious about their own ESG preferences," said founder Mark Pearce.

Current surveys to learn about people's preferences are limited and often have a poor response rate. Wyser's solution will be gamified and promoted through pension providers to incentivise responses, with the aim of building up a detailed profile over time.

Partnerships with leading providers

The programme has already provided a valuable opportunity for Wyser to conduct research, start to define models for the initial stages of the project and fine-tune conversations to the right level. The first research pilot was successfully carried out in August 2024, allowing the team to start defining models and fine-tune their conversational AI.

The business has also started proof of concept with leading pension providers The People's Pension and Penfold, who cover a large percentage of the auto-enrolled pensions in the UK.

In the long term, Mark hopes that the project will challenge myths around pension investments and make it more accessible for people to invest in areas that matter to them.

"It's really important to have the right pool of money from your retirement. Historically, it was difficult to ensure good returns from what you might label 'ethical' stocks, because you'd always get good returns from miners or tobacco companies. Now, people want to invest in the things that are important to them. This project will start to open that up and democratise asset allocation."

> **"People claim they're environmentally friendly, but all their investments are going into polluting stocks. Money talks, and it's where you put your money that matters."**
> Mark Pearce, founder of Wyser
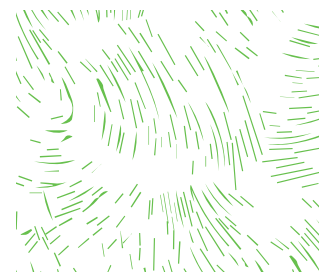
PortF   🏛 Fintech

Using tracking tools to convert data into ESG insights

PortF's customisable dashboard and analytical AI gives businesses more agency over their ESG goals and sustainability impact, allowing data to be utilised more effectively.

As the need for sustainability in business becomes more pressing, regulations surrounding ESG performance targets are on the rise.

Though it's not yet a legal necessity, startups should be able to analyse their ESG performance quickly and easily. Often teams lack the technical capabilities to effectively analyse and track relevant metrics across their portfolio.

PortF has been developing an automated, customisable platform that provides an accessible solution. The platform offers automatic real-time data streams, condition-based alerts, a built-in carbon calculator and benchmarking tool, customisable reports, and more.

Making ESG compliance easier

Originally, PortF was a platform developed for data transparency within private investor markets. As the team brought on new clients, it was obvious that there was significant interest in ESG but a lack of thorough understanding on how it works.

PortF is addressing this market gap in two ways. The first is by operating as a service project that converts ESG metrics into usable, workable insights.

"Most of the products out right now are approaching ESG from a regulatory perspective. They're just thinking about ticking boxes," said founder Alex Lu. Instead, PortF uses financial data from its clients to create a set of tailored, relevant questions that make it easier to fulfil regulatory requirements.

The second is by providing clients with automated company framework mapping that eases the shift into ESG compliance. "The market right now is very fragmented," said Alex.

"Everybody in a startup will usually receive mandatory spreadsheets to fill out. We're trying to solve that problem by deriving new sets of answers from a single data input." This means that clients will only need to answer ESG regulatory questions once, rather than several times across different divisions.

Building out from the early stages

The ESG landscape is still in its early stages, which is limiting investor appetite compared to traditional financial reporting, as Alex explains: "Investors are sitting back and assessing what ESG regulators want, but can't do much without feedback on what does or doesn't works. There's a gap in the market between investors and SMEs with no understanding of what regulators want."

Innovate UK has helped bridge that gap, providing grant funding to PortF to develop their project.

PortF has already taken on two corporate partners for its ESG project, which will be the first ones to bring it to market, with 500 or so companies already using PortF's platform for company insights.

> **"The ESG space is on the up. The tide is changing and the train has left the sustainability impact station."**
>
> Alex Lu, founder and CEO of PortF
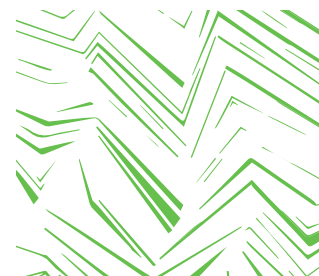
Maximum Information Consulting　　🛡 Insurtech

Predicting natural disasters to improve insurance

Maximum Information Consulting's Hazard Impact Tracker (HIT) is a groundbreaking software platform that empowers disaster risk and emergency managers to effectively prepare for and respond to cyclone impacts worldwide.

Natural disasters bring about huge costs to human lives and to the economies of affected countries.

Maximum Information's Hazard Impact Tracker project aims to collate the world's first database of historical cyclone information, enabling the development of new risk-transfer frameworks which enable more effective anticipatory action and post-event response.

Protecting communities through proactive response

Studies show that the deadliest and costliest disasters observed in the past 20 years were forecasted, sometimes several days in advance. Increasingly accurate weather and climate prediction models available from inter-governmental research institutions enable us to anticipate cyclone impacts and take action.

Yet, despite these technical capabilities, communities in areas like the Caribbean or Southeast Asia are repeatedly impacted by cyclones, sometimes more than once per year, perpetuating a cycle of sustaining damage and rebuilding.

Getting financial aid to vulnerable communities before disaster strikes is key to breaking this cycle. A Global Facility for Disaster Reduction and Recovery study of Mexico's Fund for Natural Disasters showed that access to funding for rebuilding infrastructure and housing boosts local economic activity by up to four per cent in the year following a disaster.

The HIT project has the potential to reduce the number of lives lost, lower reconstruction costs and pre-emptively mitigate the socio-economic impacts of cyclones.

Managing risk with insurance

There are practical barriers to deploying ambitious tools like HIT, such as data availability and coherence between sectors. Knowing which conditions dictate specific actions in order for HIT to be most effective is also a necessity.

"Data availability can vary widely across the world, but we see the Hazard Impact Tracker as an opportunity to pioneer data-driven solutions and create the data where needed," said Dr John Wardman, Chief Commercial Officer at Maximum Information.

"Along with support from Innovate UK, we have joined forces with top-tier universities, private market institutions, and humanitarian aid agencies to engineer new risk transfer mechanisms for the benefit of for-profits and nonprofits alike," added Dr Tom Philp, Founder and CEO of Maximum Information.

Consortium partners include Aon, The British Red Cross, University of Reading and LSE. Tom said, "This consortium can transform the way insurance as well as aid agencies manage cyclone risk across the world."

> **"This consortium can transform the way insurers and aid agencies manage cyclone risk across the world."**
>
> Rozalie Ryclova–Pribadi, Head of Strategy, Maximum Information
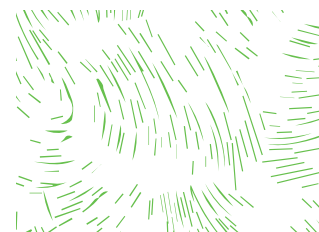
Libra by Tabled Technologies　　🧰 Legaltech

Democratising the practice of law using AI

Tabled Technologies is developing an AI legal assistant that will allow anyone to have access to legal resources and guidance at a fraction of the traditional cost.

For most of us, having a legal problem can be extremely stressful. Most ordinary people don't have the legal knowledge, resources or knowhow to navigate a legal dispute, and gaining access to this information is usually extremely costly.

This inefficient advisory system and reduction in Legal Aid funding often means people from low-income backgrounds are unfairly barred from adequate legal protection and counselling, leaving them at a disadvantage.

To counter this problem, legal technology and data firm Tabled Technologies is developing the Libra.law Access to Justice App.

This platform aims to democratise the practice of law, allowing anyone to better understand their legal options and be directed to appropriate legal advice where needed. This is part of a wider initiative to improve the National Archives' legal dataset.

Libra offers carefully curated user journeys that are tailored to specific issues, with relevant resources available to download alongside access to a marketplace of legal providers. Users can choose whether to resolve their legal disputes independently, or use the platform to seek relevant clinics and advisors. The AI services currently in development for the app will also include access to refined legal information.

Improving accessibility to the National Archives legal dataset

Tabled Technologies is working with Innovate UK and ESRC as part of 'Project Odyssey' to enrich, fine-tune and improve accessibility to the National Archives' legal dataset.

Libra's AI Legal Assistant will be referencing this dataset to provide enhanced information to users. This means that Libra aims to be substantially more accurate than other popular AI solutions currently dominating the market.

"Part of the problem with other AI chatbots is that they're referencing such a huge array of data that they don't necessarily have the right context to be able to generate accurate results," explains Paul Massey, founder and CEO at Tabled Technologies.

"We're refining that content window down and producing better outcomes as a result."

Future plans and long-term commercial goals

Tabled Technologies plans to gradually onboard more legal clinics and law firms over time.

"The goal is to steadily integrate more data and branch out into other legal areas," says Paul. "We're starting off with family, housing and consumer legal issues, but we want to incorporate more legal situations further down the line."

To keep the project viable long-term, the company intends to introduce a premium subscription model that would offer additional functionality. "We would have a tier model, where lawyers could get further access to specific data," explains Paul.

> **"We're starting off with family, housing, and consumer legal issues, but we want to incorporate more legal situations further down the line."**
>
> Paul Massey, founder and CEO at Tabled Technologies
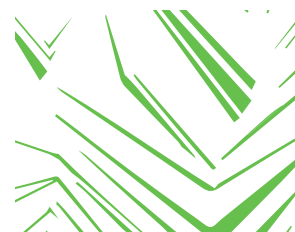
ScanSpot   ✅ Insurtech

Generating high-quality data to prevent electric vehicle fire and theft

The shift to renewables in Britain has been accompanied by an evolution in the risks facing insurance companies and their customers.

Electric vehicle (EV) battery fires are forecast to increase from 9,400 incidents in 2022, to 260,000 every year by 2035. Police and insurers are seeing a significant increase in EV battery and charger theft, as well as theft of copper and componentry from solar farms.

These new risks are also compounding the problem of cargo theft, which represents huge costs for freight-forwarding companies and insurers.

Combined, these constitute a significant proportion of the risks faced by logistics and haulage companies and site operators, especially since the introduction of EV-based technology into motorway services and sites.

ScanSpot combines cutting-edge multi-modal sensor technology, thermal imaging and mmWave radar technology with advanced machine learning techniques to generate new classification data to help the insurance industry adapt to these emerging risks.

Data-backed insurance decisions

This project began with the installation of new multi-sensor array prototypes at an operational truck park to test performance. 15 months of this novel data was used for analysis by AI deep learning models, resulting in algorithms that could automatically identify and flag anomalous activity such as fire or theft.

Over the next few months, the team will focus on refining sensor configuration, training the models and detailing the insurance product specification which would utilise the data insights provided by the project.

The outcome will be a cloud-based software product for the insurance industry and renewable infrastructure operators to analyse, predict, and prevent risks such as fires, theft, and unsafe vehicle behaviours.

With a user-friendly app interface, ScanSpot will empower security monitors to act with confidence on targeted situations deserving further investigation, and provide facility owners with confidence that their insurance premiums are being appropriately costed according to actual risk.

The project will also tackle the rates of anti-social crime affecting the renewables and freight/logistics industries, and excess emissions caused by criminal damage, theft and redeliveries.

Data and the results of the project will also be shared widely with insurers, police and industry to enable informed action to be taken against these issues.

"This technology can significantly cut premium and claim costs for insurers and their customers, while addressing the concern of high insurance costs limiting the process of EV adoption."

Eddie Davidson, Systems and Innovation Manager, Aegis Energy
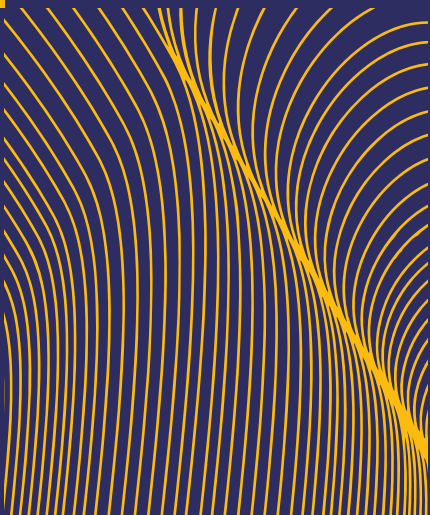
Theme 03

⛎ Accessibility & Empowerment

BuildMyCreditScore   🏛 Fintech

Developing an inclusive solution for credit building

Millions of people struggle with poor or non-existent credit histories. With the support of the Next Generation Services Professional & Financial Services Programme, Currensea is building a risk model to promote financial inclusion.

Credit cards are integral to building a credit score, yet the majority of UK transactions are done on debit cards.

There's a clear disconnect between the power of credit cards and their base appeal, which leaves many people in a difficult position when they're applying for a mortgage but don't have a credit score.

Travel card company Currensea aims to solve this problem with BuildMyCreditScore. The project provides "ultra short-term credit" over a period of two or three days.

This is enough time to show genuine risk so that transactions can be reported to credit reference agencies, allowing cardholders to build their credit score. Unlike other solutions, there's no requirement for users to change their behaviour, something the team believes is vital for financial inclusivity.

Developing a risk model

A major element of rolling out BuildMyCreditScore on a national scale is ensuring it can conduct reliable risk assessments. The team turned to the Next Generation Services Programme for help with developing a risk model that could drill into a very narrow sector of high-risk candidates.

"Our current risk engine wasn't quite fit for purpose. It wasn't able to differentiate between people that ostensibly looked the same on paper, but maybe one was worthy of risk and the other worthy of credit," said Jordan Bishop, finance director at Currensea.

"The model was letting about 65% of people through. We have to be targeting about 95%."

The project has been divided into two phases. The first phase focused on data analysis, feature engineering and data modelling for the new risk model, before extensive testing in the second phase. The team highlights the support from Innovate UK in helping them create project plans, monitor progress against their budget and spot any potential pitfalls.

The cost of a poor credit history

By the end of the project's second phase, the goal is to be able to demonstrate that the new risk model lets a high percentage of people through. From there, Jordan believes it can help millions of people across the UK who have poor credit scores or are "credit invisible".

"Our data reflects the cost of having a poor credit score and credit history, in terms of the financing costs they pay. The fact that it's usually the most deprived parts of society that are hit with the largest financial burden is laughable. I believe this product can unlock so many opportunities, particularly for young people."

"I believe this product can unlock so many opportunities, particularly for young people who have poor credit scores or are 'credit invisible'."

Jordan Bishop, Finance Director at Currensea
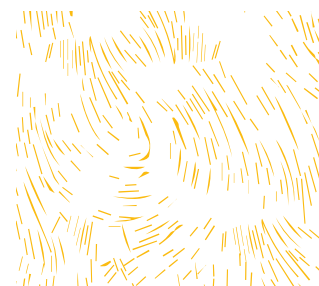
Good With   🏛 Fintech

Creating a better predictor of financial risk

Good With's novel approach combines cognitive frameworks with financial education to help young people borrow safely.

It's estimated that there are over five million "credit invisible" people in the UK. Current methods frequently misjudge people's readiness to borrow, because data is missing or simply isn't predictive of someone's financial capability. Banks face a grey area in these situations, where there isn't enough information to determine financial health and potential risk.

Gabriela Isas started Good With when she realised there was a better way for banks and lenders to measure psychological readiness to borrow. The company works directly with financial services to support young adults who don't have a credit history or lack the financial education or experience to borrow safely.

Existing solutions focus on building credit scores or using open banking to assess people's behaviours and spending habits. While there are certain markers that tell lenders when someone is at risk of defaulting, these methods still don't give banks or people themselves the ability to understand their future potential.

Building up financial capabilities

What sets Good With apart is its novel methodology, which is grounded in psychometrics and psychology, and can be incorporated into lenders' existing decision-making processes. By combining cognitive and behavioural therapy frameworks, financial education, artificial intelligence and personalisation, people can better understand their relationship with money and access the right tools to build up their financial capability.

"Rather than just saying, 'Emily's a risk and she can't have a loan', we're taking a snapshot in time – Emily's financial capability and readiness score today. If she's not ready, we can provide pathways which deliver personalised guidance based on her life needs and where she is on her financial journey. We call it a 'safe route to yes' for the future," said Gabriela.

Piloting the technology

Gabriela credits Innovate UK with enabling the business to get off the ground and providing critical visibility in the innovation space, so they could "punch above their weight". Being part of the Next Generation Services Programme has put them in front of financial services organisations that they wouldn't have had access to otherwise and allowed them to build relationships.

Most importantly, it has enabled them to validate their "safe route to yes" approach and share these learnings with financial services. As a result, banks with a strong commitment to financial inclusion and consumer duty are interested in piloting Good With's technology.

A pilot with Lloyds Bank is already in motion, as are pilots with a number of retail credit providers and community lenders, to give Gabriela and the team more insight into different customer profiles.

> **"We need to innovate if we want the UK to be a global financial leader, which is why programmes like Next Generation are so helpful."**
>
> Gabriela Isas, founder and CEO, Good With
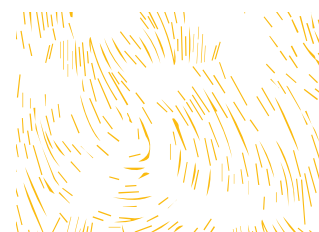
Legal Utopia   💼 LegalTech

Increasing access and competition in the legal industry

Inspired by open banking principles, Legal Utopia is using public data to make the process of choosing a law firm more transparent.

The legal system can feel like a labyrinth. It's a daunting task to diagnose a legal problem, understand what representation you need and then find the right lawyer or service provider.

Current online legal platforms are flawed, lacking any quality indicators to help people compare prices with the standard of service. However, solutions are emerging which follow the same principles of open banking to make data more accessible.

Generating quality scores for law firms

Legal Utopia started Find Your Lawyer to help customers clear their nerves, book that first call and successfully obtain legal representation.

When it became obvious that there was an overwhelming amount of choice, Legal Utopia started conducting feasibility research into how it could score law firms based on quality indicators.

With the support of the Next Generation Professional & Financial Services Programme, it is now looking to expand into commercialisation.

"We're taking public information and working out if we can generate a quality indicator or score to differentiate between providers. We're not saying a law firm or individual lawyer is an exact level of quality, but we can provide indicators for our customers," said Fraser Matcham, founder of Legal Utopia.

Backed by policy

The timing couldn't be better for Legal Utopia. The Competition and Markets Authority (CMA) wants to resolve the current lack of competition and digital search for lawyers, so legal regulators have been directed to work on and improve their data for quality indicators.

It's a huge opportunity for Legal Utopia to increase access and competitiveness in a conservative market, as well as help to open the door for other projects. "We want to be able to open up areas like pricing data," Fraser said.

Expanding internationally

Working with Innovate UK on its Next Generation project has helped the team unlock new investment and hire for five additional job roles, as well as several contractor roles.

It has also been able to build momentum with industry stakeholders like the Competition and Markets Authority (CMA), with the project receiving positive feedback for its potential to create jobs and drive more bookings for lawyers and small legal firms.

The next step is to expand internationally across the US and Brazil, before moving horizontally into other markets of legal professionals. The company plans to expand its team and seek seven-figure investment next year.

"It's about giving customers answers to three questions: can you help, when, and how much for? That's the gap we want to fill for people," said Fraser.

> **"Now we've got a business that is creating jobs, unlocking investment, building new technology, and has the potential to help more people access lawyers."**
>
> Fraser Matcham, founder, Legal Utopia
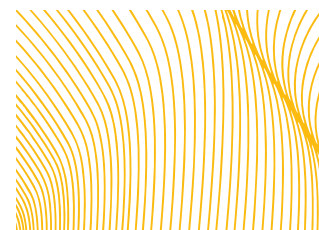
Short stories

✦ Accounting ✓ InsurTech ✦ Cross-sector

🏛 FinTech 💼 LegalTech

✦ ACRE

Amplified Global, University of Nottingham & Debt Managers Standards Association

ACRE is an AI platform developed in collaboration with the University of Nottingham and Debt Managers Standards Association, and with support from StepChange, Financial Conduct Authority (FCA Innovate) and Solicitors Regulation Authority (SRA). It helps organisations to better communicate complex information to vulnerable communities during online finance journeys. ACRE does this by continuously adapting content and providing interactivity in order to improve user accessibility.

📊 AuditSageAI by TECHFIN SOLUTIONS

AuditSageAI is a chatbot-powered assistant which supports SMEs with limited or no experience to conduct robust audits. The solution guides the user through the process of planning and conducting an audit, using a conversational interface and a step-by-step approach which adapts to the user's needs. This will empower and upskill individuals and SMEs, allowing them to conduct effective audits that deliver real benefits. Long term, AuditSageAI will include features to support auditors with data processing, sampling, analysis, reporting and more.

💼 AIMEE by HOUSECURE

One in three property transactions collapse before completion with the leading causes of failure a lack of commitment. Housecure has built a digital reservation agreement allowing committed buyers and sellers to mutually agree financial and legal protections over the sale process resolving disputes fairly and efficiently. Housecure supports all stakeholders to successfully move home with a broad product ecosystem which includes AI contract analysis, service provider comparison and personalised guidance. These tools create a fairer, faster and less stressful transaction.

🏛 BLOOM MONEY

Exclusion from financial services affects millions in the UK. It damages the UK economy, creates financial insecurity, stunts entrepreneurial activity and increases unemployment. Bloom Money's TrustScore enables underserved communities to access mainstream financial services such as more affordable loans, by allowing individuals to build a credit footprint through participation in traditional money clubs, digitised through Bloom Money's app.

🏛 CREDITONLINE UK

CreditOnlineLite is a web-only application for lenders and loan providers, who do not have any in-house infrastructure for customer and loan management. The CreditOnlineLite solution is fully online, self-serviced and pay-as-you-go, and will enable even early-stage businesses to adopt powerful software and grow their functionality together with the business needs. This experimental development project aims to create and develop a fully functional online lending platform, offered as a SaaS solution to loan originators.

🏛 FINTUITY

Fintuity's Smart Health Check is a reliable, fast and secure digital platform that connects consumers to bespoke products, long-term financial planning and holistic advice. The independent financial advice sector is burdened by high operational costs and large service fees, meaning many people are priced out of essential financial advice. Smart Health Check predicts long-term financial outcomes far more quickly and cheaply than a human advisor, allowing accurate financial advice to become accessible to a wider base of clients.

💼 GENIE AI

Genie AI is empowering everyone to draft quality legal agreements using AI tools. It aims to transform commercial contracting from a standard, hourly, billable business model into a usage-based, AI subscription model. Genie offers a real-time collaborative and privacy-aware legal edit that can be controlled by its AI assistant, meaning you can amend clauses in track changes, ask what is market standard, draft entire 50 page agreements or risk review third party papers.

🏛 HEALTH WALLET

HealthWallet is transforming healthcare accessibility with embedded credit, embedded savings and social funding, enabling more people to avoid long waits and empowering them to access the care they need. HealthWallet reduces the barriers to entry that exist for self-funded patients and fills gaps left by conventional healthcare finance such as Private Medical Insurance, Healthcare Loans and Cash Plans. HealthWallet alleviates pressure on NHS waiting lists and empowers people to lead healthy, productive and self-sufficient lives.

🏛 LUMIO TECHNOLOGIES

Against the rising cost of living crisis, UK households struggle to pay bills and build any savings, with 24% of couples having less than £100 in savings. Lumio is a free money app that makes it easy for couples to manage their spending, balances and budgets in one place. Lumio has developed an AI algorithm that helps couples identify how much they can afford to save, how to save more and the best accounts to deposit their savings in.

🛡 MIND FOUNDRY

In collaboration with Aioi Nissay Dowa Insurance Management

Faculties needed for driving decline with age, leading to higher car insurance premiums. However, some drivers represent a significantly increased risk from age 65-70, while others are competent well into their nineties. This means some policyholders are charged unfairly, and some unsafe individuals are able to keep driving. This collaborative project with Aioi Nissay Dowa Insurance Management aimed to identify at-risk drivers, and create a system for quantifying older driver risk scores, enabling insurers to personalise premiums for individual drivers.

🏛 NESTEGG

Loan decision systems currently ignore the needs of financially excluded people. They have no view of whether an applicant's financial health is getting better or worse, and if an applicant is declined, they're not given any information about how to improve their chances.

NestEgg will build a next-generation version of its software which provides insight into credit card behaviours and financial health direction indicators, to collate a more accurate picture of applicants and enable more lending to financially excluded individuals.

🏛 MONEYMATIX

Financial exclusion remains a critical issue in the UK, limiting opportunities for millions of citizens by restricting access to essential financial services. MoneyMatiX aims to bridge the gap between financially-excluded individuals and mainstream financial service providers. MoneyMatiX also partners with organisations and institutions to dismantle systemic barriers to financial inclusion. By doing so, the company works to enhance the economic well-being of marginalised communities, contributing to their social growth and financial empowerment.

🛡 NIANDER AURORA

This project aims to bring tailored, modular co-insurance to businesses. Customers can get quotes in real-time from multiple providers, bundled into one price, with full transparency of their cover. The platform will also define insurance contracts in a machine-readable form, giving customers greater clarity and confidence in their insurance cover, allowing for increased risk-taking and greater growth as a result. It will also benefit claims handlers, with liability determined faster for prompt claims settlement and saved administration time.
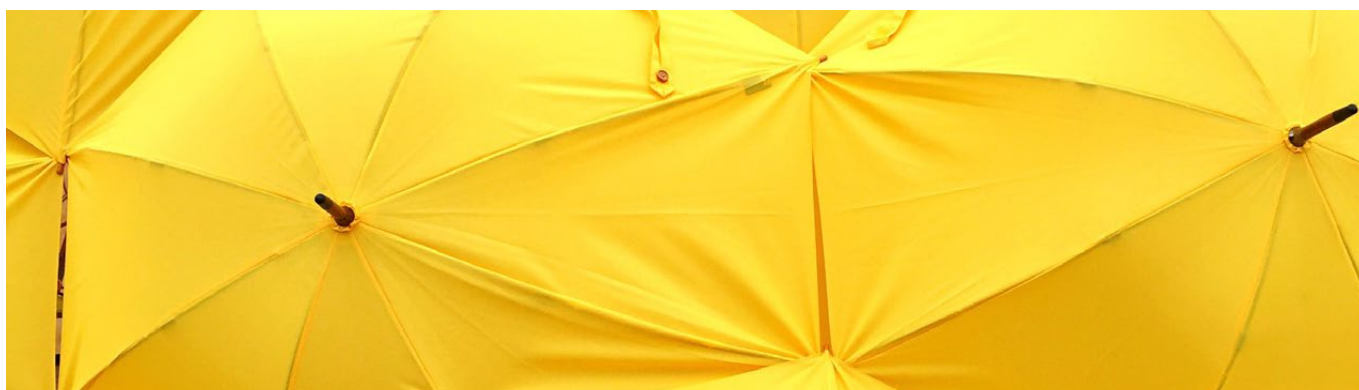
🏛 ROOT ENGAGE

There has been a recent boom in the number of individuals investing directly into stocks and shares in the UK, known as retail-investors. However, only 8% engage with the companies they own shares in, despite 86% expressing a desire to do so, meaning retail-investors are underrepresented in these companies' decision making. Root is developing Engage to simplify the shareholder engagement process, making high-quality information on listed UK and US companies more readily available.

🏛 STEPEX

StepEx allows learners to study today and pay in the future, opening up professional opportunities to the less wealthy. There are a variety of primary funding options, including future earnings agreements (FEAs), where a percentage of gross income is paid back within a fixed period. Students can also spread the costs via monthly payments, both during their studies and after completion. StepEx aims to improve accessibility to training and retraining, fill the growing digital skills gap, and boost the economy.

💼 SeparateSpace

SeparateSpace is working to transform the experience of separation and divorce. Currently, a large proportion of separating families cannot access the legal, practical and emotional support they need to navigate separation and divorce effectively. This has a significant detrimental impact on individuals' mental health and financial security, as well as their children and the wider economy. SeparateSpace is building a digital platform that personalises legal, practical and emotional information and tools to deliver a low-cost, time-efficient and stress-free separation.

💼 TRUSTESTATE TECHNOLOGIES

Trustestate is developing a prototype of an innovative probate tool. The solution will offer an intuitive user experience, integrate with government and other sources for streamlined data gathering, automate manual tasks, and provide comprehensive guidance to customers in simple language using AI. By doing so, Trustestate seeks to empower individuals during challenging times, allowing them to focus on healing and coping rather than navigating a convoluted legal process.

🏛 WikiKore by KORE LABS

In collaboration with the National Innovation Centre For Data

WikiKore, a collaborative project with the National Innovation Centre for Data, enables more sustainable, effective, inclusive and considered financial markets. A significant obstacle to transparency, governance and fairness in financial markets is the non-standardised technical language used by the industry, which is beset with complex terminology, jargon and ambiguity. WikiKore will be an all-encompassing digital encyclopaedia for the financial industry, driving global product governance in financial services and addressing the key challenge of standardisation of technical language.

🏛 WINVEST COLLECTIVE

Though the FinTech industry is booming, women often remain on the sidelines of investment. By 2030, women are projected to hold £7.68 trillion in assets, with a significant portion left in traditional bank accounts. WInvest Collective is the GPT for money, empowering women to master their finances through personalised education, advice, and gamified habits training. We combine AI with human expertise to support women's financial journeys, whether they're negotiating salaries, navigating life changes, or starting to invest.

🏛 WOVEN ADVICE

This project aims to help wealth managers and independent financial advisers to grow and eventually exit their businesses through advanced, integrated analytics dashboards. By increasing productivity, the ultimate ambition is to increase the number of financial planners in the industry, reducing the costs to service clients and ultimately being able to provide financial planning advice to more people.
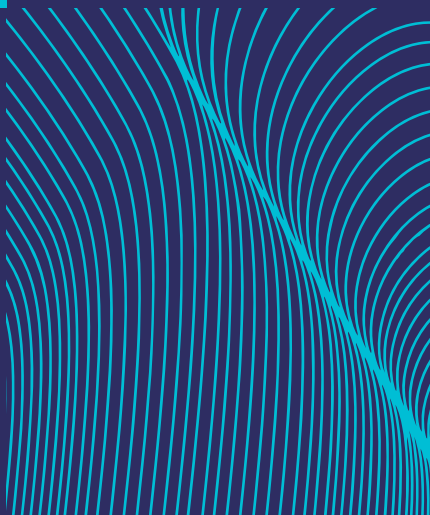
Theme 04

⏱ Productivity & Efficiency

Tax On Demand   🏛 Fintech

Automating tax advice with generative AI systems

Tax On Demand provides accountants with an automated platform to speed up the client review process, boosting the potential for fee-earning opportunities.

Up until a few years ago, accountants wanting to do technical tax research and provide financial advice for clients had to pay hefty subscription fees in order to gain access to digital tax libraries.

Tax On Demand (ToD) has been working on a solution that utilises AI technology to unlock this information for everyone. By speeding up the process, ToD aims to provide more fee-earning opportunities for its customers and allow them to provide quick advice that caters to individual client needs.

Developing automated solutions

Before launching, founder Nick Stobbs said that much of his time as a tax advisor was spent manually reviewing clients and steadily providing tax plans on a case-by-case basis. This was typically a long, methodical process, and the idea for an automated solution began to form late last decade.

In recent years, thanks to the explosion of generative AI and Innovate UK's Next Generation funding, ToD has evolved its product into a more flexible generative AI system that can handle multiple queries through a single workflow.

So far, ToD has delivered its "review tool". This collects financial data from accounts and tax production systems and maps it to a standard data model, which can then be analysed. ToD provides specific recommendations on which area of tax might be relevant to any

given client, and outlines how it reached its conclusions.

ToD now offers four different types of review. These include a real-time review, a pre- and post-year-end review, and a pre-submission review.

The team have most recently launched a new research tool that uses generative AI and retrieval augmented generation to answer customer queries based on information from HMRC manuals. As Nick described it, "think ChatGPT, but just for tax".

Expanding and enhancing AI knowledge bases

The Next Generation programme has helped ToD to move towards the company's overall goals, and further its ambitions beyond them.

ToD will soon be expanding its knowledge base to further enhance its AI capabilities, with plans to add in legislation and case law, tax treaties, OECD information, accounting and reporting standards, alongside publishing its own content. In addition, the company is developing its own grant funding finder.

"Support from Innovate UK and the Next Generation Programme has helped us massively," said Nick. "It's been pretty plain sailing throughout and very useful. We had a clear plan of what we wanted to do and it's a case of just getting our heads down and working."

"Think Chat GPT, but trained exclusively on the entire UK tax code."

Nick Stobbs, founder and CEO, Tax On Demand
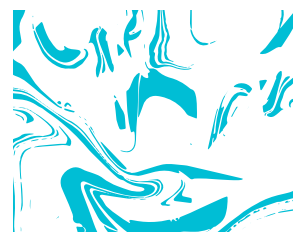
Scribe   🏛 Fintech

Democratising company data insights with automated AI tools

Scribe is helping banks and businesses collect company insights quickly and easily, without the need for big budgets or resources.

Most companies need to gather insights and industry data. Having access to information can inform financial decisions, shape business strategy and dictate how a brand navigates a given sector. However, actually obtaining that information is often a hard slog that requires manual intervention and oversight – usually from an accountant.

Private company data platform Scribe is developing an automated alternative that provides a significant boost to smaller companies. Using AI, Scribe generates quick, cost-effective insights into private companies and their investors.

"Right now, when a company outsources data, it's costly. It's not quick and it doesn't necessarily provide them with the correct insights. There are basic tools out there, but gaining access is out of budget for most SMEs," said Rob Cossins, Scribe's CEO and co-founder.

Pitching AI solutions to core personas

Scribe has four core personas it is currently pitching its AI-based solution to: small business founders, banks, funds of funds, and private equity firms. Each uses and analyses data in different ways, but all want to improve their processes and streamline their workflows.

Rob said that Scribe is working to solve two key problems and make these ambitions a reality.

The first is what he calls "outdated" Standard Industrial Classification (SIC) codes in the UK, whereby companies are classified based on the type of work they undertake. He

argues that this system has not kept up with modern technological industries, and lacks the appropriate nuance to accurately separate different software companies from one another.

Its second goal is to provide a means of accurately comparing companies at scale Scribe offers detailed competitor analysis of over 3 million UK businesses to SMEs that would otherwise be unable to afford access to such data.

Helping companies to grow

Customer Tom Barltrop, co-founder and CEO at SuperFi, said that using Scribe allowed him to rapidly identify active angel investors who were interested in his company's sector. SuperFi's outreach strategy was made significantly more efficient and cost-effective.

"This project took our existing technology and pivoted it toward solving problems that accountants have with their clients. They now have all this rich insight about companies that they didn't have before, which is huge in terms of impact. Hopefully fewer companies become insolvent because they've got access to better insights," says Rob.

Scribe now has the available resources to improve its AI systems and work toward more specific, qualitative data output.

So far, the company has worked with several hundred users to help automate and improve their data outreach. It has ambitions to grow above and beyond this in the coming years.

> **"Accountants now have all this rich insight about companies that they didn't have before, which is huge in terms of impact."**
>
> Rob Cossins, CEO and co–founder, Scribe
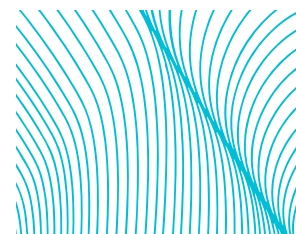
Tapoly ✓ Insurtech

Levelling the playing field for insurance brokers

Many insurance firms are still overly reliant on manual processes. Tapoly is working to improve operational efficiency through automation.

Despite the size of the insurance market, it lags behind other industries when it comes to technology. Traditional insurance, particularly in the commercial liability space, is predominantly manual and operational processes are inefficient. The small and micro business sector often gets underserved as a result, because profit margins are tighter.

While large insurance companies are starting to invest in automation, their size and complexity makes it hard to deploy new technology at speed. Many fall into the trap of replicating their existing functionality, rather than embracing innovation and revamping their systems.

Harnessing generative AI tools

Janthana Kaenprakhamroy started Tapoly to address these challenges and provide more personalised, on-demand insurance. Tapoly uses artificial intelligence to optimise operational efficiency, reducing some of the claim costs and better serving small customers.

Janthana believes one of her biggest advantages is being able to bring a fresh perspective on how insurance could work.

"I don't have an insurance background, so I don't have a set idea of what insurance should look like. A lot of businesses have been around for so long that they're still using all this functionality that could actually be eliminated today," she said.

Tapoly built the infrastructure for one of the first insurance-specific chatbots back in 2020, but ran into obstacles with creating a commercialisation strategy. Since then, generative AI tools have evolved significantly. With the support of the Next Generation Services Programme, Janthana plans to use existing infrastructure and focus on training the models.

"We can leverage existing tools and build the usage, which should be specific to insurance. It's going to really speed up the process of adoption, because that's where a lot of people fall behind – not with the technology itself, but the fact that somebody has to train the bot to do certain things in the business," she said.

Boosting profitability and service

In the next six months, Janthana expects to be able to reduce many of the manual tasks for brokers and quantify these improvements to operational efficiency.

This should help smaller brokers in particular, improving profitability and levelling the playing field with larger companies. With AI automating basic tasks, brokers can focus on building relationships with customers and delivering a better service instead.

> **"Traditional insurance brokers wouldn't think of these automations. We want to be the prototype of what they should look like."**
>
> Janthana Kaenprakhamroy, founder and CEO, Tapoly
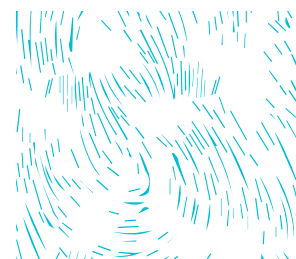
Short stories

📊 **Accounting**   🛡 **InsurTech**   ✛ **Cross-sector**

🏛 **FinTech**   💼 **LegalTech**

📊 AUTOTAX by EARNR

Autotax is a finance and tax app designed for those with supplemental or self-employed income. The platform aims to improve the financial literacy and resilience of the workforce by simplifying self-employed income, expenses and reporting. Users will be able to save admin time and therefore increase their income whilst ensuring that their tax submission is accurate, saving time, money and worry.

🛡 BROKERCENTRAL BY NUWORKS

With a heavily-regulated industry like insurance comes increased compliance and high administrative burdens. Nuworks is enhancing its Insurance Broker platform, BrokerCentral with two new AI-driven automation tools. These tools will reduce the time required to place or manage insurance by up to 85% and eliminate the repetitive re-keying of data that commercial insurance brokers currently contend with, to enable brokers to provide greater value to their clients and UK businesses by freeing up time for enhanced client service.

🏛 AUQUAN

Information overload is a common barrier to achieving total regulatory compliance, with unstructured text like regulatory updates and discussions containing valuable information that's easy to miss for data analysts and key decision makers. Auquan aims to solve this issue by developing technology that exhaustively extracts information from unstructured datasets, and enhances the "so-what" of the data to reveal relevant insights without overwhelming the user. This should ultimately lead to better decisions and more productive analysis.

📊 BUNK APP & NATIONAL RESIDENTIAL LANDLORDS ASSOCIATION

Lost tax revenues have led to HMRC introducing Making Tax Digital (MTD) legislation to the property sector. With the 2026 MTD deadline approaching, there is a pressing need for a sector-specific accounting solution. This project is a low-cost, cloud-based software that complies with MTD regulations and reduces manual intervention in accounting and tax-related tasks. It uses powerful machine learning algorithms which enable a reduction in manual data entry, decreased financial discrepancies, and close-to-real-time financial information to assist landlords with decision-making.

💼COLLABORATIVE CONVEYANCING

In collaboration with SFTC Laboratories

At the core of conveyancing are additional enquiries, which often involve exchanging complex questions and answers via email to complete due diligence. Collaborative Conveyancing have developed their Enquiry Manager product which combines natural language processing with AI-powered workflow automation to simplify and streamline this communication. The tool collates all the communication between conveyancers, clients and third parties, and generates responses in a standardised way, reducing complexity and improving efficiency and visibility on the transaction.

✥FREYDA

Freyda is a UK startup building AI automation and data processing tools for financial services firms to realise significant cost savings, efficiency gains, and new digital services. This project aims to develop low/no-code tools that empower users to build, deploy and manage AI automation models to address business challenges. The focus is the development of Large Language Model-augmented-Knowledge Graphs and reasoning technologies to improve data processing accuracy and deliver the flexibility to use this AI solution without coding expertise.

🛡HUSMUS

Husmus is an easy-to-use online portal using real-time, evidenced data of tenant behaviour to give an unbiased analysis of their risk. The aim is to create an instant underwriting supplement and provide the world's first individually-priced, combined landlord and tenant insurance, providing all the protection a rental home needs under one simple, shared policy without the need for tenants to make expensive upfront payments or personal guarantees.

💼INTANIFY

In collaboration with the University of Strathclyde

Intangible assets like IP, brand and code comprise 90% of companies' value; unlike physical assets, these aren't reflected in financial accounts. Intanify's ISAIA-A project, in partnership with law firm Dentons and Mathys & Squire Consulting, has developed technology to digitise the audit, valuation and due diligence of these assets. This helps SMEs recognise their value-driving assets, present them to capital providers and protect them at a fractional cost. Intanify's platform is now live and being used by companies and their advisors.

✧MIMICA

Mimica uses AI to capture how knowledge work is being performed, discover process inefficiencies and automation opportunities, and provide a roadmap for deploying new automations. Professional and financial services (PFS) businesses represent the largest customer base for automation, but require greater security needs than other sectors. The objective of this project is to research an advanced data security layer to redact all sensitive information in the data that Mimica captures.

💼NEUGO

Neugo Ltd will develop an AI-powered workflow and document management engine capable of integrating the growing range of digital systems used in the legal sector into one platform. This solution addresses challenges associated with the increasing digitisation of the legal sector and changing industry work practices, and will have broad applications across many areas of the legal profession. This includes collecting witness statements using video technology, supporting process management, and automated document processing in bulk litigation cases.

💼Ordli by OVERGANG

Later life is complex, particularly for families who are supporting an elderly relative. Ordli is a platform that chaperones consumers through the complicated legal responsibilities that occur throughout this period.

Ordli's software leverages Open Banking to automate and order financial transactions into a manageable format, and offers ways to easily and confidently report to the Office of the Public Guardian or other family members. The company's platform also enables lay attorneys to confidently work within a regulated legal environment.

🏛PROJECTPAY

Projectpay offers a new form of construction finance. Through its unique model, debt is embedded into a project bank account (PBA), providing working capital to contractors who need to pay subcontractors and other suppliers before they've been paid themselves.

Each participant's contract is connected to the PBA by ProjectPay, which digitises payment requests and approval processes. This ensures SMEs have guaranteed income, eradicating persistent payment issues and encouraging lenders to re-enter the sector.

📊 RDVAULT

In 2020-21, 16.7% of HMRC R&D Tax Credit Scheme claims were tainted by errors or fraud. Claimants must now comply with the stringent measures implemented in response when submitting their claims. RDvault is a SaaS platform that helps SMEs to compile the necessary R&D information for an HMRC-compliant claim, eliminating the need for time-consuming and costly accountancy. The approach also includes technology which reconciles R&D activity with financial data, ensuring ongoing compliance during the claim period.

📊 RDVAULT in collaboration with ROCKING HORSE GROUP

R&D tax credits are a valuable source of cash for businesses to invest in R&D. But currently, companies can wait up to two years for their money, as fraudulent claims have led HMRC to conduct extensive checks. This project aims to help SMEs access R&D Tax Credits months in advance, enabling them to unlock working capital and reduce the strain on cashflow now, then plan and reinvest back into their business at crucial times in the year.

🏛 Robin by KOUNTEQ

SMEs are typically over-reliant on third parties to access their management information, waiting for monthly or quarterly reviews, or spending hours manually creating and analysing that data on spreadsheets. Robin, an augmented analytics platform, will allow SMEs to use AI to monitor, plan and forecast their performance in minutes without the need for a full-time CFO. This will help SMEs gain instant access to insights for informed decisions, whilst accountants can manage more clients simultaneously and focus on high-value tasks.

🏛 RYFT PAY

Currently, holiday bookings through online travel agents (OTAs) typically include elements from many suppliers, handling different currencies and who need to be paid at different stages, which is a time-consuming process open to human error, and with high potential for fraud. This project will adapt the Ryft platform to the needs of the travel sector by providing an alternative to the trusts where OTAs hold payments, automatically sending payments when due, and making refunds or cancellations faster and easier.

📊 SCALEXP

ScaleXP Dynamic Cashflow Forecast is a software platform for SME finance teams and their accountants. The platform brings together and analyses information from a range of sources across the business, and provides an interactive dashboard which aids decision-making and automates routine financial tasks.

💼 TRANSPARENTLY

The removal of legal aid for many family law cases has led to an increase in people representing themselves. Transparently improves client access to legal services and ensures they achieve the best outcomes possible, by receiving as much legal input as they can afford. This project will extend its family law technology platform, to enable legal professionals to deliver multiple legal service models and enable clients to use mediation, joint representation and traditional individual representation solutions, as their needs require.

📊 TAXO'D

Taxo'd is focussed on putting more power into the hands of businesses by providing accessible, critical tax and finance support, such as navigating and completing tax returns, invoicing, bookkeeping and more. A new offering aimed at micro-businesses will deliver business insights and risk management using AI via a low-cost, accessible SaaS model, allowing micro-businesses to benefit from deep analytical perspectives, enhance their productivity and make informed strategic decisions, without the need to hire costly professionals.

Theme 05

⚠️ Risk & Compliance
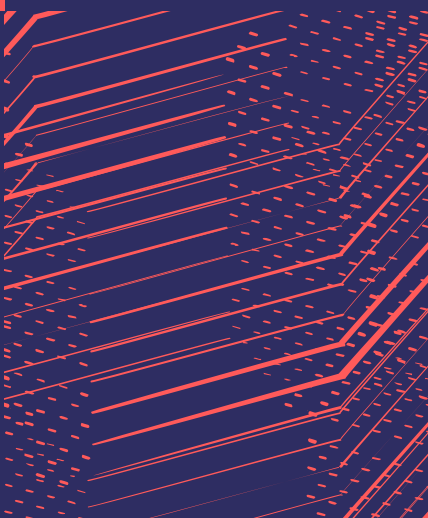
RightIndem   🛡 Insurtech

Maximising data to streamline insurance claims processing

RightIndem's AI-powered platform aims to speed up the digital claims process by helping claims handlers make faster, more informed decisions.

Demand for online insurance claims processing is growing, yet digital adoption remains low across the industry. Online processes are frequently slowed down by disparate systems, manual workloads and a failure to make use of available data.

With millennials and older people making up two of the largest consumer markets, insurers need to not only move claims online, but also ensure they cater to a wide range of ages and needs. Making a claim needs to be quick, intuitive and able to produce accurate results, regardless of a customer's digital fluency.

Providing reasoning for claims outcomes

RightIndem aims to streamline and automate simple claims processes, speeding up overall decision making. Its project is split up into four AI modules, with two modules already complete.

The first is the policy extraction module, where technology extracts the most relevant data points regarding a claim. The second module is on policy validation, where the technology assesses the data, makes a judgement call on what is covered and, most importantly, explains why.

"From a regulatory point of view, the FCA pushes insurers to justify the reason, not just communicate that someone is covered or not covered. Being able to fundamentally provide reasoning is quite key to what we're doing," said Jean-Martin Zarate, CTO of RightIndem.

Becoming more agile

RightIndem is starting to work on its two remaining modules. Once finished, the technology will be able to identify what's missing in a claim and ask the right questions to give claim handlers the data they need to make a decision.

As Julie Rodilosso, CEO of RightIndem explained, being part of the Next Generation Services Programme has provided the financial support to get the project off the ground.

Providing emotional intelligence

One of the biggest challenges remaining for RightIndem is how to drive digital adoption in an industry that is resistant to change. However, Julie is confident that the business offers something unique:

"We've got the ability to get greater digital adoption for insurance companies. Not only are we a tech-based company, but we're providing all the soft hygiene and emotional intelligence too. We can look at abandonment rates and say, 'this is where someone is leaving the journey because they didn't understand the question'. We're also introducing avatars so it feels like there's a human, but they're always available. Nobody else is doing that."

"The Innovate UK grant is fantastic. More companies should grow and develop here in the UK, but we need that support to innovate."

Julie Rodilosso, CEO, RightIndem
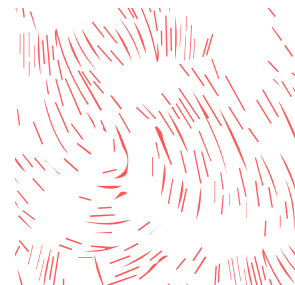
Short stories

📊 Accounting   ✅ InsurTech   ✦ Cross-sector

🏛 FinTech   💼 LegalTech

💼 AIMEE by HOUSECURE

One in three property transactions collapse before completion with the leading causes of failure a lack of commitment. Housecure has built a digital reservation agreement allowing committed buyers and sellers to mutually agree financial and legal protections over the sale process resolving disputes fairly and efficiently. Housecure supports all stakeholders to successfully move home with a broad product ecosystem which includes AI contract analysis, service provider comparison and personalised guidance. These tools create a fairer, faster and less stressful transaction.

🏛 DERISKLY

With novel consumer FinTech investment and lending products becoming more widely available, the risks of mis-selling can be substantial. Deriskly's AI-enabled solution transforms how FinTech firms market new financial products and services to customers. It is the first of its kind to combine consumer education with a platform for firms to evaluate how consumers and regulators might understand the company's promotion of its offerings, to build trust between consumers and providers and help them operate within the law.

🏛 ALGOMO LIMITED

In collaboration with Brunel University London & Natwest Group PLC

Customer satisfaction within the banking, financial services, and insurance (BFSI) sectors is experiencing a consistent decline: one promising solution lies in large language models (LLMs). Unlike traditional conversational artificial intelligence (cAI) systems, LLMs offer more natural interactions without requiring explicit instructions or manually labelled data. Working in partnership with Brunel University London and Natwest Group, Algomo aims to develop a LLM solution tailored to customer service operations which empowers BFSI companies to harness this technology in a secure and compliant way.

💼 ELI

High Five, Horwich Farelly and The University of Salford

This project aims to develop a new tool for motor insurance companies, which will use artificial intelligence to reduce costs and address fraud, delivering fairer and more affordable insurance. The ELI tool will learn from historical claims, court data and in-house legal expertise to assess claims with a particular focus on preventing fraud and recommend outcomes which deliver greater speed and fairness.

🏛 FLAIR by NQUIRINGMINDS

Business intelligence and risk management tools are commonplace, but COVID, supply-chain disruption and the environmental crisis have demonstrated that more active and intelligent risk management is essential.

FLAIR will embrace large language models (LLMs) and apply them to the business intelligence and risk management sectors in two ways: a chat-based LLM that makes business insights more accessible, and one that creates insights on traditional business intelligence data feeds, as well as public data streams like news and social media.

📊 MIGHTY ACCOUNTING (MA)

Mighty Accounting (MA) is building an automated accounting tool designed specifically for freelancers, contractors and solopreneurs. MA completes the full accounting process from end-to-end, from bookkeeping through to annual HMRC submissions. Mighty removes the cost, time, and stress of accounting to help business owners stay compliant and focus on growing their business.

🛡 PIKL

Prevent & Protect from Pikl addresses the issue of home insurance frequently leaving property owners who home-share susceptible to covering the costs of damage done by guests. The product enables guests' identities to be verified before their stay, meaning damage is prevented in more cases, and covers any gaps or invalidations in the existing insurance policy to ensure protection for property owners if damage does occur.

🏛 FLEKSY

A key part of banks' fraud prevention efforts is Know Your Customer (KYC) verification, so the bank is certain the customer is the one trying to access their account. THINGTHING is developing a new KYC avenue: tracking of keystrokes and typing patterns on in-app keyboards. This works by building an individual keystroke pattern for each user, with an automatic flag and request for additional verification or an account freeze if someone attempts to log in using an anomalous typing pattern.

🏛 PAUA TECH

Fuel cards are a common form of payment for business, but fraudulent use of them is rife, and fraud detection measures are not available for unattended electric vehicle (EV) charging infrastructure. Paua removes fraud from EV charging by developing fuel cards which accurately match charging sessions to vehicles, ensuring the energy dispensed was transferred to that specific vehicle. The outcome will be increased confidence for businesses to adopt electric vehicles, accelerating our transition to Net Zero and achieving cleaner air.
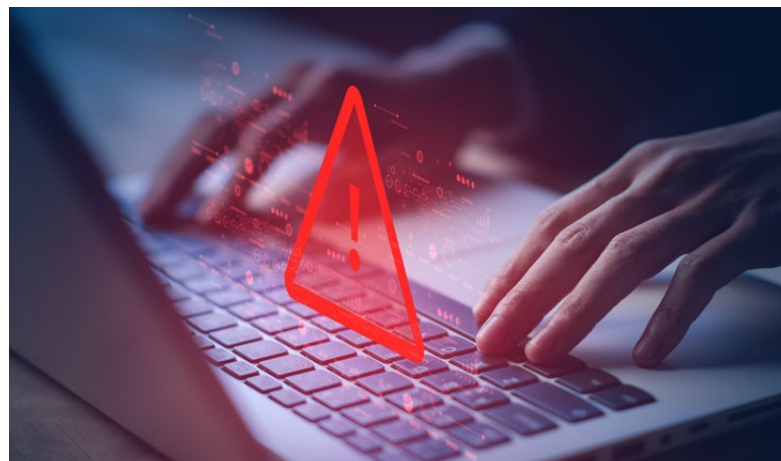
🏛 PILOT

Pilot Financial Systems, Practical Financial Exams & The Verve Foundation

PILOT is developing a platform for integrated and auditable end-to-end financial planning that seamlessly integrates intelligence to support compliance with best practices and regulations, in partnership with Practical Financial Exams Ltd and The Verve Foundation. Through a virtual assistant powered by proprietary algorithms and logic models, PILOT will support compliance with best practices and regulatory requirements.

📊 RECAP – CRYPTOCURRENCY ACCOUNTING TECHNOLOGIES

Recap Technologies, Wright Vigar, Andersen LLP and Hoptrail

Recap Technologies, alongside Wright Vigar Ltd, Andersen LLP and Hoptrail Ltd, is pioneering the UK domain in calculating capital gains tax on cryptoasset holdings. The innovative accounting platform simplifies filing cryptocurrency taxes, connecting accountants and clients on a cohesive, secure platform, minimising data breach risks while optimising accountancy processes. By automating the crypto-client onboarding process, supplemented with expert due diligence, it aims to ensure accountants and advisors are well-equipped as digital currencies become mainstream.

🏛 PLEIADS

A collaboration between Oxford Innovation for Science and Technology & Thridium

Know Your Customer (KYC) checks are essential for banks and professional service providers to monitor customer risk when complying with anti-money laundering (AML) rules. At the moment, limitations in these checks and deficiencies in client on-boarding processes make this process frustrating for both providers and clients. Oxford Innovation for Science and Technology Ltd and Thridium Ltd are developing PLEIADS, a KYC portfolio platform wherein clients can process KYC data themselves and have their documents verified, reducing costs and AML penalties.

🏛 RYFT PAY

Currently, holiday bookings through online travel agents (OTAs) typically include elements from many suppliers, handling different currencies and who need to be paid at different stages, which is a time-consuming process open to human error, and with high potential for fraud. This project will adapt the Ryft platform to the needs of the travel sector by providing an alternative to the trusts where OTAs hold payments, automatically sending payments when due, and making refunds or cancellations faster and easier.

UK RI
Innovate UK
and ESRC

Acknowledgements

The Next Generation Professional and Financial Services programme's team would like to thank all the awarded organisations for sharing their stories and Inkwell Agency for their contribution to the content and design of this brochure.

About Innovate UK

Innovate UK, part of UK Research and Innovation, is the UK's innovation agency. Innovate UK works to create a better future by inspiring, involving and investing in businesses developing life-changing innovations.

About ESRC

ESRC is the UK's largest funder of economic, social, behavioural and human data science.