



Innovate UK
and ESRC

Transcript for AI for Services 2025 Podcast

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Investing with intent

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Speakers in this episode are (in order of appearance):

- Astrid Ayel, AI for Services Lead, Innovate UK Business Connect
- Andrew Tucker, Co-Founder and CEO, Mettle Capital
- Benjamin Winter, Lead Machine Learning Engineer, Wyser
- Mark Pearce, Founder and CEO, Wyser

Transcript:

Animation:

Innovate UK, the UK's innovation agency.

Astrid:

Welcome to the AI for Services podcast series, my name is Astrid Ayel.

In this episode, we welcome Tynah Matembe, CEO and Founder of MoneyMatix. Hi, Tynah.

Tynah:

Hello. Good to be here.

Astrid:

Yeah, great to have you. Before we jump in, can you give us a quick overview of your background?

Because I think you wear many hats, including the MoneyMatix one. And your story is a precursor of your business like many founders.

Tynah:

So I'm Tynah Matembe. My background is actually in law, believe it or not. I trained as a lawyer, was living abroad, and moved to the UK just over 17 years ago now, so it feels really old.

I moved to the UK on something called the Highly Skilled Migrant Programme and went into the financial service sector. That's where we were working. And then very quickly found that we became vulnerable, even if for all intents and purposes, we were okay. We were fine, we had come with money. We were actually coming to improve the economy here as far as we were concerned. But because you don't have a credit file, you have a very thin credit file, no one can vouch for who you are. You find yourself very vulnerable and are accessing lower quality or at the lower scale, basically, for all intents and purposes. You have no references, you have no credit history and you don't have a network. So became very financially

vulnerable pretty quickly, scared out of our guts. Also at the same time, we had a child fairly quickly, soon after arriving. And as my children started getting older, I was like, gosh, I don't want them to go through the same scenarios I went through. Certainly financial education looked different where I was coming from to where I was, and I couldn't find any resources that could help me teach my young children how to manage money properly.

And so I went about setting up programmes and services that can support young people to understand money from a cash and credit point of view. That was literally what we're building.

And then COVID happened and COVID changed what the business looked like and the mission of the work, literally overnight. We lost all our school contracts, we were working with schools and that went away overnight. But it created a new set of challenges where people who typically have migrated to the UK will tend to have a dual lifestyle, meaning that they live in more than one country, and that made them more vulnerable and more susceptible to vulnerability during COVID.

They'll typically be gig workers and they won't have things in place like insurances or support structures or a network of people that they can rely on when things go wrong. So over the period of COVID, and after that, we evolved to do work with young people, but also with families and adults – helping them, guiding with financial and entrepreneurial support to help them make the most of their UK experience, and anyone that, I like to say, does not fit the square box that's set.

Astrid:

Who do you think out of the groups that you've mentioned are the most affected by financial exclusion in the UK?

Tynah:

My experience with the people that we work with mostly will be affected by either ethnicity or migration. People who have moved to make the UK home have a completely different set of needs that people don't typically recognise at any sector or any level. That's the biggest group of people we work with.

We have found though that different life moments create a lot of friction as well. Over the past few years, we've worked with a lot of people who are transitioning. For example, students who are now going to university can be very, very susceptible to being excluded because again, you've never had a credit file, you are new to money in terms of it's your first time you're going to have to manage money yourself. It's a very critical touch point for exclusion.

And then, of course, there are many other sectors like disabilities, a very big thing. And I have to mention, being a female. So can you imagine being a female of colour that's new to the country? There's a lot of intersectionality around the factors that could affect inclusion.



Astrid:

And you've also mentioned the cultural differences from when you moved to the UK, you found that the system was different. What was different from where you came from?

Tynah:

The biggest difference was the reliance on a credit report or a credit file to determine your credit worthiness or your worthiness at all.

Where I was coming from was a cash-based economy. And when you're dealing with cash, you budget differently, you do things completely differently. You rely on your ability to manage a budget. You know that, for example, when you're going to get a house here, typically your first thought is to get a mortgage.

Whereas growing up, your first thought is to buy a plot of land and build the house. So you optimise your money differently – you're optimising to have cash to be able to afford your lifestyle. Whereas here you're optimising to have a good credit footprint to borrow. So it's a very different mindset.

Astrid:

Yes, you're right. I remember when I came from France to study, my mum said to me, whatever you do, do not take a credit card because she was worried that I would get in debt. But actually without a credit card, I couldn't build my credit score, like you say, and everybody was asking me, do you have a credit history? But I didn't. Even countries close to the UK have different systems and ways of working. That's very interesting.

Tynah:

And what was odd is in our case, which I found really strange, is we had cash and that didn't count for anything. When we had moved over, we had declared the money we were coming with. We were economic immigrants. We'd been working in our countries in good jobs. We had cash, but that did not speak for anything. In fact, it caused problems that we had cash – anti-money laundering and all these sorts of things. It did not count for anything that we had money. They just wanted you to have this credit file but we were like, 'I have cash though'. And it just was extremely strange.

Astrid:

Actually, I had the opposite situation where I went to Liberia with my credit card and I could not pay for anything because they were asking me for cash. So I had to make a transfer.

Yeah, many people don't realise the differences in the way citizens handle money and the culture as well of building wealth, which in the UK is very related to having a mortgage and having a house.

In terms of MoneyMatiX, can you talk us through a bit more about how you work then with your clients? How you help people educate themselves in terms of financial decisions?

Tynah:

Yes, we have what we call a three-pronged approach. One of them is working with communities. We actually started out working in communities – working with families who have children was our bread and butter. We used to bring together events, going to schools to provide practical money management skills. That was the basis of the whole thing – teaching them the benefits of understanding a cash-based mindset where you budget for what you have, but also teaching them how to leverage credits and how to be entrepreneurial. Because an entrepreneurial mindset means that you think on your feet, you do a lot of things on your own typically. That was the initial and original bread and butter.

But we then found that actually there was a very big gap in the market, especially around financial inclusion, where we need to work with organisations. So, anchor organisations – which could include government, academic institutions, and also include financial services, insurance services – and helping them understand how to be inclusive by design.

So we do a lot of work in that space where we'll support someone for example that's trying to eradicate the poverty premium. How can you design well and think about the issues affecting ethnicity, issues affecting other areas of inclusion, gender, ability, disabilities, things like that? That's the second prong.

So one of them is working with communities – providing practical guidance and practical solutions to their life moments that can help them become financially well. The other one is working with anchor organisations to make sure they understand how to be inclusive and that they're not missing some boxes like, hey, have you thought about the fact that your customer may be going through this journey? Are you mapping your customer correctly?

And then the third one that has had to be unfortunately had to be a big part as well, is lobbying and influencing policy. For example, we had to write, we put out a financial inclusion manifesto that we are hoping will get a lot of exposure and support because it touches on pointers that many mainstream people are not looking at. They write off people for ethnicity, they write off people who are, for example, international students and you're classed as a different box.

For the past few years, the Citizens Advice Bureau has been reporting consistently that people of colour pay up to £250 more for car insurance, and that's just crazy. They pay £250 more for car insurance, and it's like trying to get behind that. Why is that happening? Who needs to be the person that's changing that? Is it the law, is it government, is it organisations? And so we are trying to be that conduit that enhances conversations that can make those changes that are needed.



Astrid:

So even when firms want to be financially inclusive or try to be, there might be some decisions in the background or ways the system was set up that makes them actually exclusive without them knowing that they are, right?

Tynah:

A hundred percent right. So there's legacy systems that have assumed that a certain characteristic or certain behaviour portrays a certain character and therefore the data is flawed. And when you have flawed data, you get flawed results. The data is inherently biased.

And so we need to help people understand what touchpoints of their data they need to review or look at.

And it's not a whole, we're not asking organisations to revamp the whole system. It's like, what touch point can you affordably do right now that would make that experience better for your next user?

Another big thing we find is that there is inherent bias around socioeconomic factors being linked with poverty or wealth. And that's just not the case. Ethnicity has nothing to do with your socioeconomic influence, I've had so many conversations with big players who say, unfortunately we cannot help you because the people you're helping are on charity. And I say, well, no, actually they're not. You have just not given them the tools to succeed and make the most of their wealth. It's trying to change the narrative and break down those barriers of bias.

Astrid:

And is that part of the inclusion by design that you were talking about?

Tynah:

That's right.

Astrid:

Can you tell us a little bit more about that? Is it about reviewing some of the legacy systems, but also ensuring that the ones that we build that are new are including those principles?

Tynah:

That's correct. Yes. It's a combination of factors. It's looking at maybe your current suite of products – what touchpoint in there could you make more inclusive? But also looking at legacy systems or legacy data, how do you start refining and cleaning up that data to look better? Or also looking at specifically product design, like product design that's DEI sensitive, so diverse, inclusive and equal for everybody.

What can you do in your organisation where you are to make that small step to make it more fair?



Astrid:

And is there a criteria to determine if a company is doing a good or bad job in terms of financial inclusion. What do you look for?

Tynah:

That's what we're actually building with the funding we got from Innovate UK. It's looking at a benchmark. We're trying to benchmark because that's the thing – diversity and inclusion look different and everyone defines it differently. We are coming up with a benchmarker where we can help your organisation understand that these are the pointers that you should be taking if you want to be fully inclusive.

Astrid:

Great. And how are organisations reacting when they're challenged on their financial inclusion?

Tynah:

So, that's the thing. It's a very, very sensitive topic. One, from a legacy point of view, everyone has their back arched up, right? Because you're like, well, I don't want to be told told that my baby is ugly, right? That's just the way things are, but we're not saying the baby's ugly. We're saying you can make the baby healthier. We're saying that you can do some things to give your baby more nutrition, to use an example of a baby, right? It's trying to move from the point where we are saying the baby's ugly to saying your baby could be healthier if you did X, Y, Z.

The first – and the biggest – thing we've had to do right now is a lot around education and getting allies on board, bringing allyship into the mix to say "we all have a role to play and we're all working towards the same goal". How can we make this happen? That's been the key driver.

When we launched our manifesto, for example, the key thing is that it's a conversation starter. This is something we could all take away. What actionable step can we each do to get this where it needs to go? Because these are legacy issues that you and I did not create. We're just trying to make it a better place.

Astrid:

And are there legal implications or regulation that could make those organisations that perhaps have designed systems that have bias being accounted responsible? Are they risking that area? Or is it not yet?

Tynah:

Thankfully, in the financial service industry recently, we had the consumer duty that came out and it shook up the industry, which was a good thing. It hasn't gone far enough though, but there is definitely room. And if we have buy-in from government and regulatory bodies like the FCA, it definitely goes a long way in

changing practices. It changes the tone of what industries need to report on and therefore it goes a long way. We've seen that already with the consumer duty. Everyone has had to review – financial services have had to review how they market, how they respond to things, and they have a duty of care to be inclusive. It's definitely opening up the conversation. Is it going far enough? No, not yet.

Astrid:

So how far would you like to see it go?

Tynah:

Well, two things that I always talk about is universalising or centralising how we report. How we report on diversity inclusion has to become standard. We have to have a standard metrics that covers a lot of all the different intersectional points, for protected characteristics and further. We have to have a benchmark of how we measure that so that everyone is being basically measured against the same set of criteria, which is not the case at the moment.

Everyone goes away and does their own DEI thing. There is no accountability. There's no reporting back or there is no holding to account when that's not done properly.

Astrid:

So would it be a little bit like the reporting on ESG, you're seeing kind of a future where companies would need to report on their EDI and inclusion KPIs?

Tynah:

Yes. So, in the first step, the sector should have one definition that is inclusive of all the characteristics that are likely to be left out. Once you have one definition and you're all working towards the same definition, we should have measurement in place that again is central. So we are measuring you against particular benchmarks that you need to meet. But the third and most important thing that's not happening is the penalty for not meeting that. Bigger organisations should have a duty of care to be inclusive. And that's just the bottom line. There is no excuse for not being inclusive. You have marketing budgets that you heavily rely on. You have a bottom line that you rely on and DEI should just be part of your bottom line.

Astrid:

Yeah, so the project that Innovate UK has funded is about developing that benchmark, right? It's the first step in a way to what you're hoping to see in the industry?



Tynah:

Yes, so what we've been funded to do is we're creating this data to bridge the trust gap between mainstream financial service providers and communities, underrepresented communities in the UK or underserved communities. And the whole point around this is making communities aware, educating them on the products and services that are about and also working with mainstream services to create these inclusive products, or an example, or a suite of some inclusive products that can start benchmarking what good looks like.

Astrid:

Great. And so going back to financial education, I think it's fair to say that sometimes it can be quite boring. It's a topic that people either find it taboo or kind of it's not exciting. It can be. So how do you make the content fun? I saw on your website that there's something called Money, Munch and Music?

Tynah:

Yes. And this is an interesting observation you make, because, guess what? Again, we think that we know that finances are boring and that's because of how we've been brought up. It's all around our culturalisation and your experience with money.

If you've always had money growing up, if money was always something that helped you meet your goals, you light up when you talk about money. But if you lacked money and money was hard to come by, you got in trouble for making bad financial decisions, money is an anxious place, right?

It's very interesting, it's culturalisation.

But with financial education – the thing for us is we try to make it conversational. And I always start many pitches saying that besides death and life, money is the most unavoidable thing in life. Whether you like money or not, it's going to affect you, whether you like it or not. Because whether you have money, it's going to affect you, and whether you don't have money, it's going to affect you.

When I'm running workshops, I say to people, which one do you want to do? Do you want to be the one that's controlling how it affects you or should it control how it affects you? And then it's just getting people to think conversationally about what that is.

Money Munch and Music, for example, is a programme we run typically with universities for international students. We just literally talk about money over music. We play a song, we have food, and we talk about money. We talk about how you've experienced money, what money could be doing for you, how it could be different. We also run youth money camps, and again the concept around those is we bring young people and we actually have one at the end of the month. We run them quite frequently with universities and anchor organisation partners. Again, the concept around those is we bring young people into a space, we give them three socioeconomic problems that they need to solve. And guess what? Whether we like it or



not, one way to solve problems is with money. They have to budget and they have to come up with a solution. It's trying to make money friendly and fun to give you that vibe that money is approachable and think I have a way that I can play with money to my advantage.

Astrid:

And so what are your plans for the next sort of year or so? How far have you gone on your project?

Tynah:

The project's going really well, we're really glad it's progressing really well. We are going to have an MVP around October time, so we are going to be doing a lot of testing between October and December so hopefully that goes well.

So the first phase of testing, we have a lot of work planned, as you can imagine. October is Black History Month and this year we're running a series of podcasts – a podcast every day for Financial Inclusion Week. And we are going to a couple of conferences with the platform to test it out in communities because the first thing for us is if we get it right for communities, it will be right for institutions, so the first place we want to get this right is at the community level. We've been running a lot of events – and we'll continue to run a lot of events – to test the product within communities, make sure it's robust. Also on the other end, we're trying to bring on board financial service sector partners that can provide products and services that are inclusive.

Astrid:

Great. And while talking about money, do you need further funding and investment to achieve your goals?

Tynah:

Absolutely. From Innovate UK, the funding we got was a lifesaver, literally, because we've had the concept, we have the ideas, we cannot implement them without money, without hiring very high-quality development teams and that sort of thing. In the mainstream also what we're doing is a very high-risk project that's not been done before, it's a very sensitive topic. So without funding from the likes of Innovate UK, we're not able to provide any solutions. It's really gone a long way, but we will continue to need funding. As you can imagine, online and technology platforms are very expensive to run, so we will continue to need further funding and partnerships.

Our key goal is to, i mean we teach financial education so, we would like to become profitable as quickly as we possibly can, so we're looking at ways that we make the business plan robust alongside the funding that we're getting as we build the platform. How do we make the platform sustainable and able to run itself.



Astrid:

Yes, having spoken to other social impact businesses, what challenges have you found in getting funding, aside from Innovate UK, what learnings have you found along the way of funding a business that has its main mission is the social impact and not necessarily as you said, the business model and making money. I'm guessing it's really hard to attract private investing, but what would be the learning that you found there?

Tynah:

Well, first of all, sadly, it is extremely hard. The fact of the matter is that social impact, according to investors, does not put food on the table, it does not pay the bills. And so when you're thinking about your social impact business, you have to be thinking about profitability and what's in it for the investor. Because we're in a capitalist society and that's just the way things are.

One of the biggest things I've learned is that there is no mission without a profit. That's the one thing I can say to anybody. So work out your numbers, work out your bottom line, work out your sales strategy. How are you going to bring the money in, how are you going to keep the lights on? And that should be the biggest focus because once you solve that problem, you're going to automatically solve your social impact mission.

As a female founder of colour, who is a migrant to the UK, I've had, I would say, my issues or my challenges are four times up there.

One, when you go to the mainstream funding cycle, you're expected to have friends and family around. I've had to build my network from scratch. That was never going to be the case in the UK. When you talk about crowdfunding and you see companies that raise 10 million or a million – that's not going to be me because I'm new to the country. I'm just building up. I'm like a baby that's trying to build up my net worth or my network you know. That's the first thing.

The other thing is, as you say, financial education combined with inclusion are two of the biggest taboos in the UK I've found. With financial education, there's a perception that it should be free.

People are not willing to put money in it. And inclusion is something people think is charity. So the first question I get asked is, 'is MoneyMatiX a charity'? And I say, no, we are not. And no, we shouldn't be. You shouldn't be expecting us to be a charity, we are a business for good. I find that I'm always having an uphill battle of explaining or educating about the business before I even get to the conversation about investment. Extremely difficult.

And then there's the added factors of, again, your business does not look like what a typical UK business looks like. You've been going for a long time, but you don't have the same traction because you don't know how to write bids. You don't know how to tender in this marketplace and the learning curve is extremely difficult and excruciating. 80% of people that I started out with when I started my business journey have



dropped out because it's extremely, extremely difficult. It takes a toughness that is not human to keep going.

Astrid:

But can I just say, you're a female founder of colour, you founded a social impact business, and you got yourself on Good Morning Britain. How did you manage that?

Tynah:

Well, yes, that is true. I think for anyone that's watching this to take courage from.

When you are genuinely trying to do something right, it may not look like it, but people are watching. And that's something that I learned with Good Morning Britain, because I had been applying for things, applying for funding and doing all these programmes out of pocket. We've bootstrapped the business from the onset, and it feels so draining in the day to day when you're trying to fund a business. You're running these programmes at a loss. I mean, we run the camps we've been running at a loss for three years consecutively.

But Good Morning Britain were watching me and known to me because they follow you, they see what you're doing. They've spoken to a few people who have attended the programmes and who have had their lives changed. And so they actually approached us to say they wanted me to go on, they had been following me for a few years.

I think for anyone that's watching this to take courage from the fact that as long as you're doing the right thing, you have your heart in the right place and you're doing the business for sure to have impact, someone and the right person is watching and hopefully it comes through at some point.

Astrid:

I think your passion and your story and the fact that your business is linked to your own experience that really shows when you talk about your business and what you're building.

Tynah:

Thank you.

Astrid:

I also wanted to touch on, because I know that you're part of some advisory boards, one from the University of Edinburgh around FinTech and then another credit union advisory board.



Tynah:

That's correct.

Astrid:

So I wanted to ask your views on more generally the innovation needs of the sector, specifically in Scotland perhaps, and what are the topics of interest that you speak about in these advisory boards?

Tynah:

Yes, that's a good question, but actually two they're very different.

Astrid:

Okay, you can talk about them separately.

Tynah:

Yes, so they are two very different babies. Let me call them babies because I was going to use a rougher word! But they're two different babies in terms of, with the university you're looking at one attracting and retaining talent, and making sure we're providing the best programmes for everyone that attends.

But really, and back to the inclusion space – how do we make sure that programmes are inclusive or attracting more women, more girls into programmes that have a legacy history of not attracting people of colour or women, or something like that.

With a credit union, we are looking at again, how do we get people to understand the role of a credit union. Because it's a brilliant, brilliant way. If you don't have a credit union account, please go and open one because it's community banking. It's basically people-first banking. And the credit union, their first priority is to make sure that the end user is okay, and then giving them products that are healthy and protective to them. And it's again around inclusion.

I'm very selective on the boards that I go on because they have to speak to the values that I have and the values I'm trying to build in the business, and that's why I've been asked to get onto so many boards, but I really need to be behind it. I need to, I throw myself into stuff when I do it, so I need to make sure that it aligns with the stuff I'm doing.

With those two boards, it's different because with the university one is how do we attract and retain talent? How do we use innovation and FinTech to make things better? So things like open banking – what the regulations look like, what they mean for, for any of the players, regulation, how do you marry regulation to achieve financial inclusion? And then of course, the big factor of the unbanked – how do we get more people banked or what are the alternative solutions for people who are unbanked and how do we use academia to make that a better place?



Astrid:

Perfect. Well, I feel like we could carry on for much longer because these topics are really interesting. But at the end of each podcast, we ask a question to each of our invitees. Is there one piece of content you'd like to share with our listeners to help them learn more about financial inclusion and education?

Tynah:

I will have to shout out our Grow Your Money podcast. We host a podcast and we try to make it as conversational as possible. I have a lot of different people on who look different and we actually have a series coming out for financial inclusion week. We'll have a podcast episode out every day exploring different topics – from renting and getting on the property ladder to credit history and scoring. And we've had on some really interesting guests. I will have to shout out our Grow Your Money podcast and you can find it on Spotify, YouTube, all the main platforms for some practical tips, inspirational stories, and just talking about money and life in a fun, laid back, different way.

Astrid:

So what type of guests do you have on your podcast?

Tynah:

We have all different guests. The first series was a lot around community, showcasing different people of colour and what they're working on and things like that. We have another one coming out with lots of experts. We have Experian on one of them, for example and we've had money services come on board, we've had banks, so a very wide range.

And the next series for financial inclusion week, where we are focusing on financial tips. Talking about you know, the questions that you would typically ask in your living room are being asked in a podcast. That's literally what we try to do. I literally try to make it like we're in a living room, having a conversation. What would I ask about credit histories? What would I ask about renting? And then we just unpack it.

Astrid:

Great. Amazing. We'll post the link to your podcast. Thank you so much Tynah for joining us today, and good luck with everything.

Tynah:

Thank you so much for having me, Astrid.