

Fintech Scotland Business Plan

. Launch of a Fintech conference

[Return to
Summary Page](#)



Alongside [REDACTED] and the development of a virtual hub platform, the next key component of Fintech Scotland's business plan is for the development of a Fintech conference in Scotland. With similarities to the Edinburgh Fringe and the DataFest, this conference would run as a series of events focusing on the Fintech capabilities in Scotland. This would be through a number of events such as hackathons, conferences and showcases all over Scotland. An event like this would target all sectors of the ecosystem and would showcase Scotland as a global Fintech centre of excellence.

Fintech Scotland conference

- Initially, the plan was to launch this Fintech-themed event in autumn 2017 with RBS offering some space at Gogarburn to run the event.
- It has now been determined that this is too soon to develop the event to its intended scale and to have the right impact.
- A full scale conference as described above has now been suspended until spring 2018 and it will be the role of Fintech Scotland to pick this up and to launch the event.

DIGIT conference

- With the main conference on hold for this year, there are ongoing discussions around Fintech Scotland playing a role in the DIGIT conference on 27th-28th September 2017
- Ray Bugg, who organises the DIGIT conference, has stated he could give time over the two Days of the conference to focus on Fintech in Scotland. [REDACTED]
- The conference will be launched from the following web address: www.fintech2017.co.uk
- There is a potential to share revenue with Ray Bugg on this & to bring sponsorship revenue into Fintech Scotland in 2017
- A decision will need to be made on whether this event would be beneficial to Fintech Scotland and what panels / events could be held during the Day of the conference.

intech Scotland Business Plan Marketing & branding

The next crucial component that is fundamental to the success of Fintech Scotland is the development of an appropriate brand & marketing strategy for Fintech Scotland which will allow for greater eminence both internally in Scotland as well as externally in the global market:

Fintech Scotland brand

An initial brand and logo for Fintech Scotland was developed by the profile workstream. This logo and brand reflects a colour scheme linked to the Scottish Highlands. This brand has been shared with the Fintech steering group and FiSAB where it was ratified by Nicola Sturgeon, the first minister in December 2016.

This brand will need to be confirmed and agreed by Fintech Scotland before this is used on all communications and promotion related to Fintech Scotland.

Fintech Scotland marketing & advertising

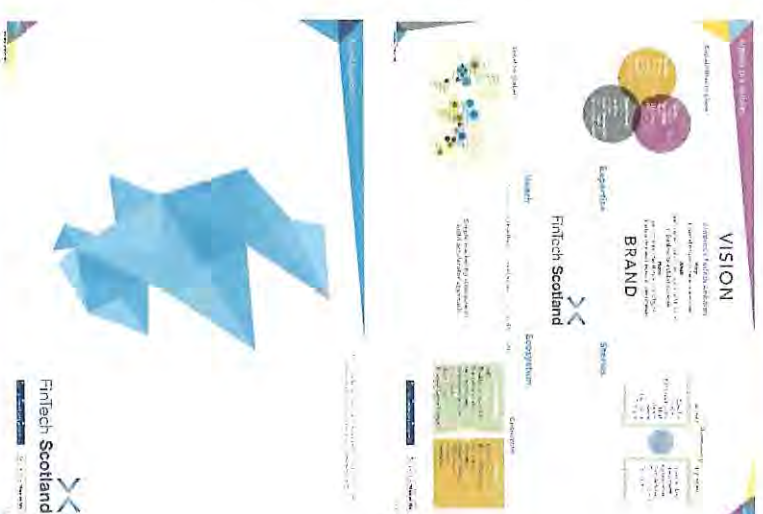
As stated in the action list, launching a marketing campaign for Scotland is fundamental to enhancing the number of Fintech Scotland members and to increase the size of the Fintech ecosystem in Scotland. This has been recognised by the Fintech steering group with profile being one of the key pillars of the Fintech strategy for Scotland.

This pillar is being led by [REDACTED] at Standard Life, who along with [REDACTED] and [REDACTED] have been leading a number of workstreams in this space.

[REDACTED] has developed several sub-workstreams around marketing and has already come up with some early findings on how Fintech Scotland should be promoted going forward:

- **Who markets Fintech Scotland?**
There are four key areas: interested parties including SFE & the Scottish government, users such as the Fintech companies, supporters such as financial institutions & other ecosystem members as well as the Fintech Scotland team itself.
- **What will they be promoting about Fintech Scotland?**
Why invest in Fintech in Scotland, how to get involved in Fintech, discussing what Fintech career options are available in Scotland, what Fintech Scotland is and what does Fintech Scotland do.
- **What marketing channels will be used?**
Awareness through PR & newspapers, engagement through email, social media & open Days, actions through search engines & the virtual hub & growth through community & mailings to the ecosystem

[Return to
Summary Page](#)



intech Scotland Business Plan

. Other activities

[Return to Summary Page](#)

Alongside the key components of Fintech Scotland described, there are a number of other activities that will fall under Fintech Scotland upon its inception. Many of these activities are already underway and are being led by the Fintech Steering Committee. These actions and benefit scores are based on recommendations from the Fintech consultations. Fintech Scotland should take ownership of driving these actions going forward.

Priority reference & benefit	Activity	Description
1	Development of a virtual hub	A virtual location for all areas of the ecosystem to connect, collaborate & promote Fintech in Scotland.
2	Development of a physical hub	The launch of a dedicated Fintech hub for scale-up Fintech companies
3	Launch of a Fintech conference	An annual conference showcasing Fintech in Scotland
4	Launch the Fintech Scotland brand & marketing	Brand development is crucial to all aspects of Fintech Scotland.
5	Talent workstream areas	Long list of action areas. Working alongside SDS through their digital and FS skills investment plans, includes work on apprenticeships, develop of Fintech degree courses, addressing the gender imbalance and work visas
6	Fintech fund for Scotland	Focused on raising awareness & assessing the appetite for creating a fund for Fintech in Scotland. Crucial in the development of a physical location
7	FCA innovation surges in Scotland	Proposal to help develop a programme of FCA innovation surges delivered in Scotland. Sco land specific surges with the FCA to help Fintech companies address regulatory issues
8	Developing a supporting services guide for Fintech companies	A helpful guide to understand the funding & other business support available to Fintech companies in Scotland
9	Customer proposition proposal	Proposal to help enhance the customer proposition in Scotland for Fintech
10	Exhibiting at international events	Events like IFGS and LendIT to help raise the profile of Fintech capabilities & assets in Scotland
11	Fintech practitioners forum	SE & SDI providing support to help facilitate engagement & encourage cluster development with Fintech companies
12	SDI Fintech proposition development	SDI developing documents & slide decks to be used by SDI field teams to promote Scottish Fintech capability & assets
13	Scotland house in London	Utilising Scotland House as a potential anchor point for Fintech companies & Fintech Scotland in London
14	SE open innovation programme	The development of open innovation initiatives within financial services by Scottish Enterprise
15	Other consultation action areas	Many other actions are listed on the industry led action plan from the Fintech consultations held in October 2016.

Key: 1 To 10 Priority

Size indicates benefit Not to scale

Profile

Infrastructure & innovation

Talent

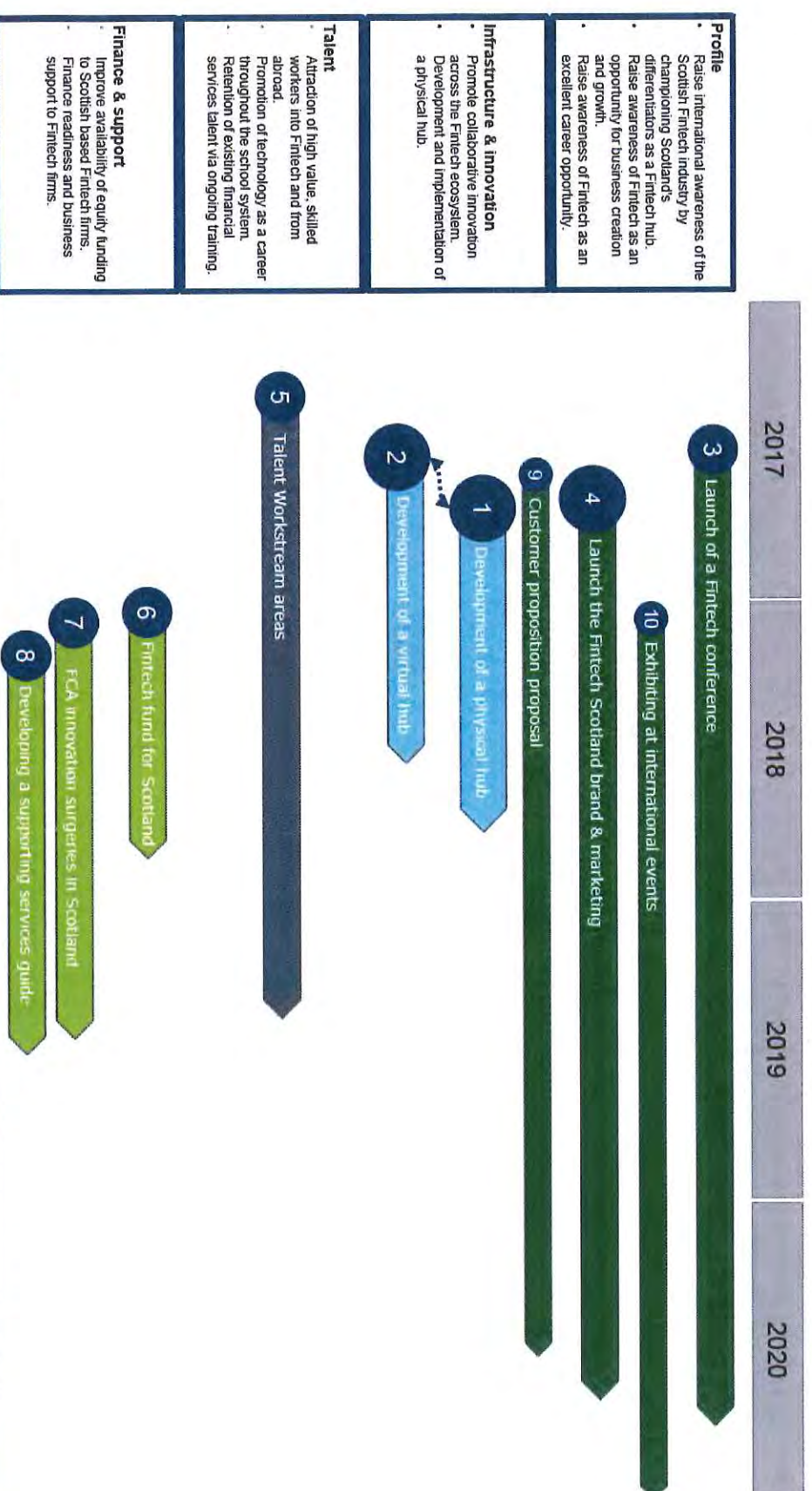
Finance & support

Fintech Scotland Business Plan

6. Activity roadmap

[Return to Summary Page](#)

With an understanding of these activities, it is crucial to see how these will play out over the next 3 years for Fintech Scotland. We have created the following roadmap to showcase each action against the strategy pillar it relates to. It indicates the estimated period that the action will take over the next 3 years as well as showcasing the overall benefit to Fintech in Scotland.



Key: 1 To 10 Priority

Size indicates benefit Not to scale

Profile

Infrastructure & innovation

Talent

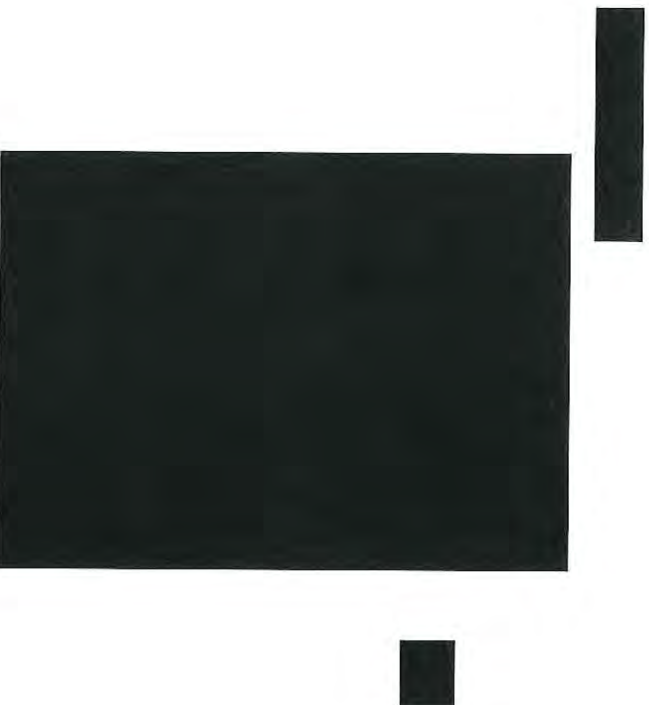
Finance & support

intech Scotland Business Plan

. Future activities – [redacted] and hub & spoke model

[Return to Summary Page](#)

The final component of this business plan considers the future activities that fall under Fintech Scotland. These actions fall outwith the scope of this business plan and have not been included in the business case due to uncertainty around the costs and timings of these. All three future activities play an important role in the level of future success Fintech Scotland has.



Hub & spoke model



- Over time and if Fintech Scotland is successful, [redacted] will not be large enough on its own to house all elements of Fintech in Scotland.
- A possible action to consider is [redacted] a second location in Edinburgh to increase the available capacity for Fintech Scotland.
- This space would allow larger companies to stay within the ecosystem space while providing Fintech Scotland with more space.
- This would be dependent on the success of [redacted] and potential locations include a plot beside the current [redacted] location.

- Following the development of the physical hub at [redacted], the next stage will involve rolling out this successful model across Scotland.
- [redacted] could act as the main hub location, allowing for spoke hub locations to be developed out of Scotland's other key cities
- This will be through the utilisation of existing facilities in these cities including Tontine & Codebase.
- This will allow for Fintech companies to have space throughout Scotland and will help to make sure Fintech Scotland is targeting all areas of Scotland.

Fintech Scotland Business Plan

7. Future activities – Edinburgh Futures Institute

[Return to
Summary Page](#)

The Edinburgh Futures Institute by the University of Edinburgh is an exciting venture which Fintech Scotland can play a role in. Due to be based at Quartermile, Edinburgh in 2022, this could become an evolution of the physical hub space at Greenside and will link the Fintech ecosystem into the wider data ecosystem in Edinburgh.



The world is experiencing tumultuous cultural, economic, political, social, environmental and technological change, which is both underpinned by and accelerated by a data revolution. Both current and future private and public organisations, and those that will lead them, must be able to comprehend the consequences of technological, social and political innovations across multiple and changing sectoral, geographic and cultural boundaries in a data-rich and complex environment.

They will need to be capable of challenging conventional thinking, and to find new ways to collaborate, solve problems and shape, rather than just react to, future scenarios in ways that are resilient, creative and sustainable. This University is ideally placed to help the citizens and leaders of the future to be prepared for the challenges of tomorrow's world through a ground-breaking new Edinburgh Futures Institute.

Based in the historic and iconic old royal infirmary building (c. 1870) at the heart of the University campus, the Edinburgh Futures Institute will become a world-class environment for teaching, learning and policy programmes, which are both interdisciplinary (working across traditional academic boundaries, and exploiting our expertise across the four areas highlighted above), and based on new partnerships with firms; local, regional, national governments; other academic and non-academic institutions; and the broader community, where education, research, business development and policy work is a shared endeavour, and are co-created.

Fintech Scotland's customers





Fintech Scotland Business Plan

Membership structure

[Return to Summary Page](#)

Membership fees often form a crucial revenue stream for Fintech hubs across the globe. Therefore the definition of an appropriate membership structure is critical to a hub's success. We have identified four key membership structures that would be suitable for Fintech Scotland. These reflect the different needs of prospective members and cater for both a virtual and physical hub.

Fintech Scotland's membership structure

Membership name	Description	Target Customer	Membership Tiers
 Network membership	<ul style="list-style-type: none"> A basic, free membership which allows anyone globally to register an interest in Fintech in Scotland. This membership will provide them with the monthly newsletter & provides Fintech Scotland with a network to share information & event information. 	<ul style="list-style-type: none"> Those with an interest in what is happening in Fintech in Scotland Those who are working in Fintech globally. 	One tier only – Free of charge
 Enhanced membership	<ul style="list-style-type: none"> An enhanced membership for those who would like a more regular update on Fintech in Scotland as well as full access to the Fintech virtual platform. This is aimed at Fintech ecosystem members who are not founding members or physical hub members but would still like access to additional features. 	<ul style="list-style-type: none"> Those working in Fintech in Scotland Those with an interest in Fintech in Scotland. 	This will include 3 tiers: <ul style="list-style-type: none"> Fintech companies Public sector & individuals Private sector & individuals
 Founding & investor membership	<ul style="list-style-type: none"> Membership for those who have invested in Fintech Scotland or for founding members. This will be the highest level of membership and will provide access to most features as well as having representation on the Fintech Scotland governance boards. These memberships will work alongside the sponsorship structures for Fintech Scotland. 	<ul style="list-style-type: none"> Those who are working in Fintech in Scotland & have either invested in or helped to found Fintech Scotland. 	This will include 3 tiers: <ul style="list-style-type: none"> Fintech companies Public sector & individuals Private sector & individuals
 Physical hub membership	<ul style="list-style-type: none"> A membership model for those who would like to take permanent space in the physical hub. This will provide the same features as the enhanced membership with the added benefits of being based in the hub such as access to mentorship & access to other hub companies. 	<ul style="list-style-type: none"> Those working in Fintech in Scotland & who would like to be based in the physical hub. 	This will include 4 packages, each with additional services & benefits: <ul style="list-style-type: none"> Package 1 Package 2 Package 3 Package 4



Fintech Scotland Business Plan

Membership structure – Network, Enhanced, Founding/Investor

[Return to Summary Page](#)

These non-physical hub memberships provide a range of services for all areas of the Fintech ecosystem – pricing is tiered depending on whether the member is a Fintech company, public sector or private sector organisation. All memberships are based on a per person, per month basis. There are a number of common features throughout all three of these membership types:



Monthly network newsletter

- A monthly newsletter will be sent to all members detailing the key activities in Fintech for Scotland & the latest in Fintech news.



Basic virtual hub access

- Access to basic features on the Fintech Scotland virtual hub will be given to all members.
- This will allow members to understand the players in the ecosystem & to read blogs and updates on Scotland's Fintech players.



Commitment to Fintech Scotland

- Represent Fintech Scotland on the global stage & advertise membership
- Provide mentoring to the ecosystem members
- Present at Fintech Scotland events to share expertise & interests with the ecosystem

Distinguishing features

Membership type	Network membership	Enhanced membership	Founding/investor membership
Ecosystem target area	All		
Entry Criteria	Anyone		
Exit Criteria	N/A		
Cost structure	Free to join		
Proposed cost (excl. Vat)	Free		
Entity features	<ul style="list-style-type: none"> Network member ✓ Enhanced member - Founder member - Board Representation - 	<ul style="list-style-type: none"> Enhanced member ✓ Founder member - Board Representation - 	<ul style="list-style-type: none"> ✓ - Founders only ✓ ✓ ✓
Virtual features	<ul style="list-style-type: none"> Weekly member newsletter - Full virtual hub access - Podcast / other material - Exclusive member events - Community desks - 	<ul style="list-style-type: none"> ✓ ✓ ✓ ✓ ✓ 	<ul style="list-style-type: none"> 1 per person ✓ ✓ ✓
Physical features	<ul style="list-style-type: none"> Buy meeting room credits - Ultrafast WiFi - 	<ul style="list-style-type: none"> ✓ - 	<ul style="list-style-type: none"> 1 per person ✓ ✓

One additional feature which would be worth considering as part of the membership is access to Scotland House, however this may lead to an increased membership price.



Fintech Scotland Business Plan

Membership structure – physical hub membership

[Return to Summary Page](#)

Physical hub membership will provide members with all the key benefits of being an established member with some added extras based around the physical space they will be working in:



Entity features

- All hub members will be classified as Enhanced members of Fintech Scotland and will have all the same rights & benefits as Enhanced members.
- Representatives of all hub members will be chosen to sit on the advisory board & board of directors to give all hub members full representation throughout Fintech Scotland.



Virtual features

- Both the monthly newsletter & the weekly member newsletter.
- Full access to all virtual hub features
- Exclusive member events
- Fintech Scotland podcast
- Exclusive member events
- Virtual connections with mentors & investors



Physical hub features

- Access to quiet phone booths
- Conference & event space
- 24/7 building access
- Ultrafast Wi-Fi
- Whiteboard & printing facilities
- Mail facilities
- Lockers & access to an internal coffee shop
- Exclusive hub events
- Support from FCA, funding & public sector
- Onsite funding mentors during office hours
- Full cleaning services



Commitment to Fintech Scotland

- Represent Fintech Scotland on the global stage & advertise membership
- Provide mentoring to the ecosystem members
- Present at Fintech Scotland events to share expertise & interests with the ecosystem

Distinguishing features

Membership type	Package 1	Package 2	Package 3	Package 4
Ecosystem target area				
Entry Criteria				
Exit Criteria				
Cost structure				
Proposed cost (excl. Vat)				
Location in the hub	1 st floor	3 rd floor	4 th floor	Top floor
Number of guaranteed fixed desks	N/A			
Community desks				
Limited free meeting credits per week	✓ (Costs apply)			
Free access to meeting rooms & breakout areas				
Conference facilities				