

## **Tech City UK Submission: Scottish Expert Advisory Panel for the Collaborative Economy**

*Participation: Consumers, Providers, Business; & Digital skills*

Dr. George Windsor

1. Where have you seen the best examples of a collaborative economy servicing a social challenge or achieving direct social impact?
  2. What are the challenges to these platforms operating at scale? That might be about access to finance, but there will be other challenges – what are they?
  3. Where could these platforms be most effective? (Transport, care...?)
  4. Where do you see the most potential in Scotland to advance this agenda?
  5. What might/can the government do?
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### **Focus on the 'digital collaborative economy'**

**Case studies:** Good practice from Tech City UK Future Fifty companies (alumni and current cohort) engaging in the Collaborative economy

#### **Azimo**

Launched in 2012, Azimo is the better way to transfer money around the world, touching millions of people's lives. They have the largest digital network in the world, enabling customers to send money to over 190 countries from any internet-connected device. Cheaper, Faster, Simpler, Easier to understand and all done online to fit in seamlessly with how we live today. On an individual basis this is clearly great for the people and families sending money, but scale this all up to the size of a community, or even a country and the cumulative effect could be stunning. Azimo might just be helping people build a better world.

#### **Clearscore**

Clearscore disrupted the world of personal finance by being the first company to provide Brits with completely free access to their credit score and report. Just 18 months since launch, the ClearScore community had grown to more than 3.5m customers, making them the UK's number one provider of credit checking services and one of the fastest growing FinTech businesses in Europe.

#### **Crowdcube**

Crowdcube is a leading investment crowdfunding platform where you can handpick the businesses you want to back and invest anytime, anywhere. Crowdcube are backed by Balderton Capital, Numis and draperesprit. Crowdcube has simplified investing and made it accessible, affordable and rewarding. You can support and share in the success of businesses you believe; a brewery, an airship or even the latest green tech - the choice is yours and with new businesses added every week there's something for everyone.

## **JustGiving**

JustGiving is the Number 1 platform for online giving in the world. Their mission is to ensure no great cause goes unfunded. They are enormously proud to have helped people in 164 countries raised over \$4.2 billion for good causes since founded in 2001. Just Giving is a tech-for-good company. They charge a fee, all of which is re-invested into building innovative new tools to make giving better for everyone. They think of themselves as the R&D team for every cause in the world. Just Giving is building on 15 years of social giving history to create more intelligent and powerful ways of connecting causes with people who care, which are open to everyone and every cause, however small. They believe it's not just what you do but how you do it.

## **RateSetter**

RateSetter is one of the largest P2P lending platforms in the UK, offering a groundbreaking proposition that cuts out the middleman and shares the savings with everyday borrowers and lenders desperate for a better deal. RateSetter exists to make money work for you. It's as simple as that. They know that when you have money to invest, you want to see it grow. At other times, you may need money for your plans or business to grow. Whether you want to invest or borrow, Ratesetter want to help you to achieve your goal. The one constant? Real value to you.

## **Zopa**

Zopa connects individuals who have money to lend with people who wish to borrow money, thus bypassing lending from high street banks. First launched in 2005, Zopa is the oldest peer-to-peer lending platform of its kind in the world. Zopa is also one of the largest peer-to-peer lending platforms; since launched, it has facilitated £565 million, £240 million of which has been lent in the past year. There are over 80,000 borrowers and around 52,000 active lenders,66 who have seen an average return of 5 per cent.

Zopa has lowered barriers to entry to lending markets – people who would have previously been unable to lend money are now able to do so. It can also help lenders make use of the idling capacity of liquid assets. Safeguarding options exist to establish lending security, and thus trust between strangers, and it has won multiple awards as the most trusted loan provider in the UK. Since 2010, it has experience a historical bad debt rate of 0.18 per cent.<sup>68</sup> Furthermore, being able to borrow and lend money at rates that are superior those offered by traditional nancial models brings greater openness and inclusivity to both supply and demand sides of the service.<sup>1</sup>

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<sup>1</sup> Also see: Stokes, K., Clarence, E., Anderson, L., and Rinne, A. (2014) *Making sense of the UK Collaborative economy*. London: Nesta.

**Case studies:** Good practice from Tech City UK Upscale companies engaging in the Collaborative economy

### **Live Better with Cancer**

Live Better With is here to make everyday living a little bit better for the millions of people living with cancer all over the world. Together with the cancer community, we handpick products that help ease symptoms and side effects, and improve the quality of day-to-day life. Uniquely, Live Better group all the products by how someone might be feeling (e.g., “Feeling sick” or “Can’t sleep”), so it’s very easy to discover all the relevant and helpful things that have worked for others with the same need.

### **everyLIFE**

Launched in 2015, everyLIFE Technologies is rapidly transforming social care through its intelligent care management platform. Eliminating time consuming paperwork, and dramatically reducing the risk of medicines mismanagement through the real time delivery and analysis of digital care notes, everyLIFE is driving up quality of care, while also delivering break through efficiencies and service compliance.

everyLIFE is responding to the evolution of care from family care, through residential care to the growth of homecare. Care, however, is evolving once more and is being driven by a combination of heightened consumer expectation, increased demand due to an ageing population, and the advancement of mobile technologies.

Real time provision of care record data is helping care providers meet NICE guidance, CQC, CSSIW and Care Inspectorate standards. Working in close collaboration with social care providers and the NHS, everyLIFE is part of a new wave of digital healthcare agents seeking to understand, shape and address tomorrow’s challenges, while also meeting today’s. everyLIFE’s PASSsystem is unique and is the only digital care management system that is NICE compliant, referenced in CQC and Care Inspectorate reports, and recommended by NHS England.