

Norfolk FinTech 2024 REPORT



10 key facts about Norfolk

Established financial & professional services cluster

1. Established international brands such as Aviva and Marsh, are complemented by an extensive ecosystem of financial and professional services SMEs, with a key strength in financial advice.
2. FIG (Financial Industry Group) provides a focal point for the financial, professional and business services community in the region and has worked closely with Tech East on FinTech.
3. Norwich has one of the UK's largest general insurance sectors outside London, and the financial services industry generates approximately £1bn (20% of the city's GVA).
4. University of East Anglia (UEA), Norwich University of the Arts (NUA), and City College Norwich (CCN) are all active in FinTech related fields, and UEA has academic expertise in Financial Services clustering and a FinTech Lab.
5. The region has tech strengths in complementary fields to Financial Services and FinTech, such as Creative Tech, Gaming, Cybersecurity, AgriTech, and SpaceTech.

Emerging FinTech ecosystem

6. It is estimated that the FinTech sector currently generates £70m of GVA for the regional economy, but this could increase to £100m by 2027, creating 600 new jobs in Norfolk.
7. Norfolk is home to 24 FinTech firms, including the highest proportion of InsurTech firms of any English region outside London (16%).
8. These firms have raised £49m in investment to date and are part of a wider East of England cluster estimated to have over 80 FinTech firms.
9. 17% of FinTech firms in Norfolk have a female founder, the highest of any FinTech region in England.
10. A wider analysis of the Norfolk economy by mnAi identifies 342 SMEs with relevance to FinTech, with net assets of just over £250m, 51% which are estimated to be operating with ultra-low emissions compared to the UK average of 38%.

Table of contents

Forewords	2
Executive Summary	3
Overview	5
Key Findings & Recommendations	6
Norfolk FinTech Report 2024	9
Financial / FinTech sector overview	12
FinTech startups & scaleups in Norfolk	14
Financial Services & FinTech Collaboration	20
Talent & Skills	21
Education sector Engagement	23
Funding & investment	26
Hubs & workspaces	29
Ecosystem connectivity	32
Further Information	35
Definitions & Methodology	36
Contributing Organisations	38

Project Team



Julian Wells
Director, Financial Services & FinTech Lead



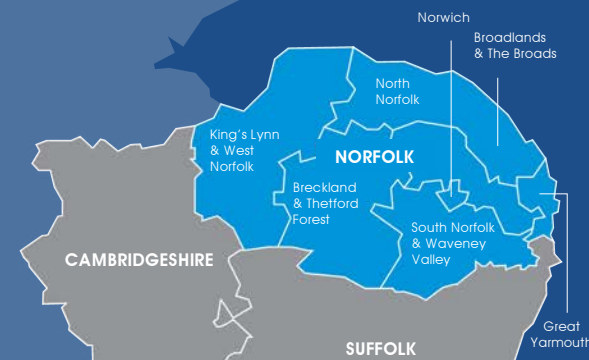
Josh Dracup
Junior Consultant

This report has been commissioned by Tech East as part of the 'Future FinTech' campaign. The campaign is supported by Connected Innovation and Norfolk County Council and funded by the Norfolk Investment Framework.

Whitecap Consulting

Whitecap is a regionally focused strategy consultancy which works across a wide range of sectors, including Financial Services, Tech and FinTech. The firm typically works with boards, executives and investors of predominantly mid-sized organisations and helping clients analyse, develop and implement growth strategies.

This report is the latest regional ecosystem analysis to be conducted by Whitecap, following previous published reports analysing key regional tech-enabled ecosystems and related opportunities across the UK.



This report has been supported by the following organisations and initiatives:



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FOREWORDS

Tech East

Norfolk County Council

FIG (Financial Industry Group)

Innovate Finance



Lisa Perkins
Chair, Tech East

As Chair of Tech East, I was very pleased to see this comprehensive report on FinTech, a sector that leverages the strengths in finance and technology to drive new opportunities. Produced under the guidance of Julian Wells, a recognised authority in the field, this report delves into the landscape of finance and technology and applied to Norfolk. It gives great insight and pointers as to how to grow this sector.

In recent years, the East of England has built a thriving hub for innovation and technological advancement across many sectors. FinTech is now emerging at the forefront of this transformation and this report serves as a testament to the opportunity and potential inherent in our local FinTech ecosystem.

The coupling of finance with technology has transformed how we transact, invest, and manage our finances. From mobile banking apps to blockchain technology, FinTech innovations are reshaping traditional banking and democratising access to financial services. In our region, start-ups and established firms alike are harnessing this wave of innovation to drive economic growth and foster financial inclusion.

However, with innovation comes challenges, and there is a sobering view of what needs to be overcome if we are to harness the potential and deliver. Regulatory complexities, cybersecurity risks, and the ethical implications of data usage are among the hurdles facing the FinTech industry. Yet, through collaboration, strategic investment, and a commitment to responsible innovation, I am confident that the East region is well-equipped to navigate these challenges and capitalise on the opportunities.

As Chair of Tech East, I am deeply committed to supporting and nurturing the exciting tech businesses and clusters in our region, and FinTech is no exception. By fostering collaboration between industry stakeholders, academia, and government, we can create an environment where FinTech start-ups thrive, incumbents innovate, and consumers benefit from cutting-edge financial services.

We have a very effective ecosystem with committed members from all these sectors and a financial heritage for the region that should enable us to make a difference.

I extend my sincere gratitude to Julian Wells and his team for their diligent research and insightful analysis, which have contributed immensely to our understanding of the FinTech landscape in Norfolk. I also commend the ambition, dedication and perseverance of the FinTech community in our region, whose collective efforts are driving positive change and shaping the future of finance.

In conclusion, I urge all stakeholders – from policymakers to investors to large corporates to entrepreneurs – to join us in realising the full potential of FinTech in the East region. Together, we can harness the power of technology to create a more inclusive, efficient, and resilient financial ecosystem for all, and create real purpose with our innovations, putting the East region on the map as a leading hub for this domain.



**Roberta Willner,
Head of Economic Development,
Norfolk County Council**

I am delighted to see the results of the Norfolk FinTech Report. The report shows the FinTech cluster in Norfolk and the need for it to be clearly highlighted on the map, when reviewing the UK's FinTech capabilities and assets.

Norfolk County Council was a key stakeholder in the development of this report, having funded the project through pooled business rates, and we are excited to see the findings of the report and recommendations.

Through Norfolk County Council's partnership with FIG (Financial Industry Group), it was brought to the group's attention the omission of Norwich or Norfolk in the Government's 2021 Kalifa review of 25 FinTech clusters across the UK.

Norfolk County Council shares the ambition, with Tech East, FIG, University of East Anglia and partners, to explore the FinTech landscape in the region and showcase the strength of the sector. A FinTech cluster is crucial in fostering innovation and growth within the financial technology sector.

We are supportive of the recommended action to create a wider regional FinTech Cluster group across the East of England which would include Suffolk and Cambridgeshire and strengthen the position of the region for growth and to attract inward investment. The FinTech sector has seen significant growth over the past few years and, working with partners, will strive to support the sector within the region to keep growing.

The FinTech sector's Gross Value Added (GVA) in Norfolk is worth £69.6m to the local economy and this report highlights that the sector within the region could double in size over the next two to three years, if the cluster was to grow at the rate experienced by other key regions.

This should lead to further innovation in the sector and economic growth, providing more high value jobs to Norfolk's residents - which aligns with the ambitions of the emerging Norfolk Economic Strategy; demonstrating the important contribution FinTech and Finance and Professional Services sectors make to our local economy and the collective aim to seize this growth opportunity.

We are excited to work with partners, such as FIG and Tech East, to build on the recommendations set out in the report and continue collectively to support both the FinTech and Finance and Professional Services sectors in the region to grow and develop.

FIG (Financial Industry Group)



Steve Davidson
Chair, FIG (Financial Industry Group)

I am delighted to see the results of this independent report from Whitecap Consulting which provides strong evidence of an emerging cluster of talent and firms in the region and confirms our strong belief that FinTech is a key area of focus for growth in the future.

As Chair of the FIG (Financial Industry Group) Board, I know that colleagues are very keen to do whatever we can to support the continued growth of FinTech and, indeed, the wider technology community locally. This is why we were so pleased to collaborate with Tech East and Norfolk County Council on this project.

FIG members represent a wide range of financial and related professional services firms and organisations in Norwich and Norfolk. All are involved, to a greater or lesser extent, in the implementation of FinTech or other technology solutions. Moreover, they all know the value of collaboration, innovation and investing in technology.

One of the key points about FIG is that it is a partnership of leading firms, local government, and higher-education institutions – it is a partnership that values the “greater good” for the region over individual interests. Our commitment to nurturing a thriving FinTech sector is consistent with this objective and ultimately benefits the Norwich and Norfolk community.

Reflecting upon an entire career spent working in financial and professional services, my sense is that we totally underestimate the scale of change that has occurred during the last 3 decades or so. Many people take it for granted but it’s different for people like me who, for example, observed computer rooms the size of a football pitch, lived through the introduction of PC’s, and saw brick-sized phones being replaced by ever smaller mobile phones capable of doing the same job as those early computer rooms. Looking ahead,

I expect a similar degree of change in the next 3 decades. The uncertainty is that we don’t know what the changes will be yet. Accepted wisdom today will, most likely, not be that of tomorrow. In my experience, the key point is simply to keep an open-minded view of future developments, to embrace technology and not to fight against it unnecessarily, albeit curiosity and constructive challenge should be encouraged.

This report demonstrates the region is well positioned to build upon its emerging FinTech cluster for the future. There is a critical mass of FinTech firms in the region, an established expertise in financial services, a strong presence of professional and business services, excellent higher education institutions and, most importantly, a strong talent pool of people already experienced in financial services and many more completing their education currently. These are all necessary pre-conditions that can be built upon. From a personal point of view, I am looking forward to seeing more start-ups, more scale-ups and more people getting seriously involved in joining and growing the FinTech community in what is a fantastic region to live and work in...Norwich and Norfolk.

I remember being disappointed that Norwich and Norfolk were not mentioned in the Kalifa Review of UK FinTech published in February 2021 and discussing this with Tim Robinson, the CEO of Tech East, at the time. I am so pleased we kept going on this and would like to thank Julian Wells of Whitecap Consulting for leading the independent review – he joined in and saw first-hand what the potential might be in our region.

One of our objectives was to get the region on the FinTech map in the UK – we can still develop from alliances with other regions, but I strongly believe we are now on the map and we’re here to stay!

Innovate Finance

INNOVATE/FINANCE



Janine Hirt,
CEO, Innovate Finance

The UK has long been celebrated as a global leader in FinTech and financial innovation. 8 out of every 10 adults in the UK are currently using at least one FinTech tool on a regular basis; nearly 60% of all SME lending across the UK is being done by FinTechs and alternative lenders; and the UK boasts 10% of global market share in FinTech.

In 2023 alone, UK FinTech received \$5.1 billion in investment. The UK remains second globally in attracting FinTech investment, behind only the US, and still the top destination in Europe securing more capital than the next 28 European countries combined.

One of the unique strengths of UK FinTech is that we have outstanding innovation hubs and centres across the country, where startups and high growth companies thrive. As a founding partner of the FinTech National Network, Innovate Finance has long been a champion of shining a light on the incredible innovators outside the capital, and driving greater investment to all regions. Our hope is that we will welcome a regional FinTech group from the region to the national network in the near future.

We are delighted to see the inspiring FinTech community in the East of England highlighted in this report by Tech East, Whitecap Consulting, and Norfolk County Council. The emerging FinTech cluster around Norfolk is growing at an exciting pace. The surrounding expertise on insurance in particular, as well as business links to neighbouring Suffolk and Cambridge, have only served to further bolster this ongoing forward momentum.

The prominence of female founders amongst Norfolk's emergent FinTech ecosystem is notable, and Innovate Finance has long been championing increasing diversity in the sector. Our recent report on regionally focused FinTech scaleups, published in partnership with Whitecap Consulting and Streets Consulting, found that regionally based FinTech firms with at least one female founder in their team achieve revenue growth of more than 30% higher than those which are founded by male-only teams.

The East of England is an important hub for the continuing future sector growth of UK FinTech. As the industry body for UK FinTech, we look forward to supporting this region on its journey as a thriving centre for financial technology and innovation.



EXECUTIVE SUMMARY

Overview

Key findings & recommendations



Overview

We are delighted to present this report on the FinTech sector in Norfolk. Over recent months, Whitecap has conducted a review of the FinTech activity in the region, which has included conducting desk research, gathering insight direct from stakeholders via individual and group conversations, roundtable discussions, and participating in events, such as the Norwich FinTech Hackathon.

In February 2021, the government published its strategic review of FinTech (the Kalifa Review). The review found there to be 25 FinTech clusters across the UK and highlighted 10 clusters in particular. Whilst Norfolk was not one of those 10, the region’s long standing strength in Financial Services has helped ensure an active interest in growing the FinTech sector, as evidenced by the ‘Future FinTech’ campaign that this report is part of, which is being led by Tech East.

Our report finds an emerging cluster of 24 FinTech firms, although this number trebles when Suffolk and Cambridgeshire are taken into account, which collectively represents a cluster that is more akin in size and geography to those covered by other established regional FinTech cluster groups in the UK.

Other regions have driven connectivity, economic growth and innovation-related activities by creating and supporting the development of recognised regional groups, such as FinTechNI, FinTech North, FinTech Scotland, FinTech Wales, FinTech West, and SuperTech (West Midlands).

A key recommended action is to create a wider regional FinTech cluster group across the East of England, which will provide scale and depth to this region’s FinTech ecosystem, and open up a broader range of growth opportunities.

Additionally, we have observed that many people live in Norfolk but work in London-based FinTech roles, so the reach of a regional FinTech community has the potential to extend well beyond organisations based in Norfolk.

Whitecap has been analysing regional FinTech ecosystems since 2018, and over this time we have observed strong growth within regions that have embraced the challenge of developing their FinTech cluster, often doubling in size within the space of 2 to 3 years. If the Norfolk cluster was to grow at the rate experienced by other key regions, the county alone could be home to 50 to 70 FinTech firms by 2027, with these firms creating more than 600 new roles.

This report and its recommendations come at a time when the region is exhibiting enhanced performance in terms of innovation and economic growth. Between 2010 and 2021, Norwich recorded the highest growth in real output per hour of all UK cities (2.3%) and ranks 11th for the number of ‘new economy’ firms per 10,000 people in the workforce (28.8).¹

The proportion of female FinTech founders is the highest we have observed in any regional ecosystem to date, giving Norfolk a crown that every region would crave. The split of 17% is slightly higher than the national average for FinTech of 16%², and clearly the UK has considerable work to do to increase these proportions.

The region is at an emergent but critical stage in its evolution, and now is the right time to provide enhanced support to drive growth that can create economic value and jobs for the region. Creating a FinTech community and encouraging collaboration on a regional and national level can help drive this.

FinTech Gross Value Added (GVA)	2024 £69.6m
FinTech sector firms³	80
FinTech firms	24
FinTech startups and scaleups	21
Estimated FinTech workforce	1,596
FinTech startups and scaleups workforce	545
Female Founders	17%

¹ Cities Outlook 2024

² Changing the Face of UK FinTech’ EY & Innovate Finance (2023)

³ Includes FinTech firms, established financial services firms, and tech firms serving the financial services sector

Key findings & recommendations

	Key findings	Recommended actions	Key stakeholders
FinTech & Financial Sector	<ul style="list-style-type: none"> There is a long-standing financial and professional services heritage in the region, which today is most prominently represented by brands such as Aviva and Marsh, and the membership of FIG. There is potential to promote Norwich and Norfolk as an option for expanding financial and professional services and FinTech firms out of London. 	<ul style="list-style-type: none"> Seek to attract additional significant Financial Services and FinTech brands to the region. Encourage SME financial and professional services brands to actively engage in an increased programme of regional FinTech activity. Explore partnership and collaboration opportunities with organisations in other regions, nationally and internationally. 	<ul style="list-style-type: none"> Financial services firms Regional FinTech entity Inward investment
FinTech Startups & Scaleups	<ul style="list-style-type: none"> There is a small but growing number of FinTech firms in Norfolk, with a clear strength in InsurTech (the only region where it is the top subsector). The majority of FinTech firms have been started and grown within Norfolk, reflecting an opportunity for inward investment activity. The startup birth-rate is currently low however those established in the last 5 years have shown signs of success. 	<ul style="list-style-type: none"> Enhance access to established financial and professional services firms in the region and beyond. Promote Norfolk as a place to grow a FinTech firm. Create a space where FinTech founders can communicate and get advice from other FinTechs. An InsurTech venture builder / zero equity accelerator could boost the number of FinTechs and innovation in the InsurTech sector. 	<ul style="list-style-type: none"> Inward investment Regional FinTech entity
Financial Services & FinTech Collaboration	<ul style="list-style-type: none"> The region exhibits strong characteristics of 'togetherness' and there is a clear desire for collaboration. There has been recent activity seeking to drive increased collaboration (for example the Norwich FinTech Hackathon and the regional FinTech campaign led by Tech East). 	<ul style="list-style-type: none"> Public sector should help seed-fund FinTech initiatives, but private sector will need to support, and this opportunity will need to appeal to SME firms, not just corporates. Seek to engage in collaboration that links with organisations outside the region, to increase reach and impact (e.g. a future hackathon or innovation challenge, open to firms outside the region). 	<ul style="list-style-type: none"> Financial services firms Networks / groups Regional FinTech entity
Talent & Skills	<ul style="list-style-type: none"> There is a strong talent pool coming through the further and higher education system in the region, which is an opportunity for the FinTech sector. Large employers, most notably Aviva, provide FinTech-related career opportunities in the region. 	<ul style="list-style-type: none"> Promote to students the opportunities that reside in the Norfolk FinTech ecosystem, and raise awareness of FinTech career options. Introduce support mechanisms for people working in financial services seeking to retrain in FinTech fields, to help evolve the region's financial sector heritage into a strength in FinTech. 	<ul style="list-style-type: none"> Colleges Universities Financial services firms FinTech firms

Key findings & recommendations contd.

	Key findings	Recommended actions	Key stakeholders
Education sector engagement	<ul style="list-style-type: none"> Norwich is home to two universities and a further education college which can award degrees. There is a strong appetite for engagement in FinTech, and an opportunity for more FinTech-centric courses and activity. 	<ul style="list-style-type: none"> Create a coherent strategy to develop FinTech with established Financial Services organisations, further and higher education, and the public sector. Encourage active engagement of FinTech employers with university and college students via a programme of interactive guest lectures / careers sessions. 	<ul style="list-style-type: none"> Higher and further education providers
Funding & investment	<ul style="list-style-type: none"> The region has close proximity to London and Cambridge, which are primary investor hubs. Regionally based funding options are currently limited, reflecting the size and activity in the ecosystem. 	<ul style="list-style-type: none"> Seek to showcase Norfolk FinTechs firms (and other tech firms) to investors outside the region, via events and marketing activity. Raise awareness of funding options available to Norfolk-based FinTechs, within the region and from outside the region, including grants, debt and equity opportunities. 	<ul style="list-style-type: none"> Investors Public sector Regional FinTech entity
FinTech Hubs & workspaces	<ul style="list-style-type: none"> There are a growing number of tech hubs and co-working spaces that can foster collaboration across technology industries. Many of the business, research parks and university locations are outside the city centre. A limited number of FinTechs are based in digital hubs or research parks. 	<ul style="list-style-type: none"> Expand use of the FinTech Lab at UEA to help incubate startups and for training purposes for larger Financial Services firms. Attract more digital hubs and workspaces to the region, enhancing the property offer for FinTechs. Promote the benefits of working in digital hubs to FinTechs in the region to help with collaboration. 	<ul style="list-style-type: none"> Workspace providers Universities
Ecosystem connectivity	<ul style="list-style-type: none"> There are networks and communities for the financial, professional and business services sector (FIG) and the tech and digital sector (Tech East). There is an opportunity to provide activity that can help to connect the key players in the regional FinTech ecosystem to help create economic value. There is no FinTech specific network. 	<ul style="list-style-type: none"> Create a regional FinTech entity (for the East of England, instigated by Norfolk) to act as a focal point for the ecosystem, and link into the national ecosystem. Create a partnership between FIG and Tech East to help promote and develop FinTech through events and related activity. 	<ul style="list-style-type: none"> Regional FinTech entity Networks / groups

Stakeholder quotes

"CFIT recognises the strength of the financial services sector in the East of England, with its insurance sector contributing significantly to the UK's overall expertise. This and the region's growing FinTech infrastructure provides a great example of how partnerships between government, academic institutions and entrepreneurs can deliver jobs and economic growth. This dovetails too with CFIT's approach to creating coalitions that deliver financial innovation across the UK regions. The aim here is to encourage regional FinTech development through the adoption of open finance principles and inspiring programmes that support SME growth and assist both business and financial services consumers." – **Ezechi Britton MBE, CEO, CFIT**

"Every region needs a distinctive and differentiated Cluster 'offering' that is meaningful and appealing to all key stakeholders – including nationally. The fact that at 17% of female founders, the region is a leader in this under-represented founder segment, feels significant and full of potential as a key ingredient in that differentiated offer." – **Shân Millie, Founder, Bright Blue Hare & FinTech advisor to Tech East**

"There is a lot of potential in Norfolk. It's a different ecosystem with a different structure and there is currently a lack of capital, but the regional economy is built on entrepreneurs and SMEs. We need to think about our other adjacent sectors such as AgriTech, where there is strong regional heritage." – **Ben Luckett, Managing Director – Venture Capital, Aviva**

"I've always held the view the primary focus for the UK needs to be ensuring that London is the strongest global hub we can make it. With many companies moving elements of their operations away from London maybe the opportunity is greater now, but FinTech and Financial Services firms need a genuine incentive to consider Norfolk." – **David Brear, CEO, 11:FS**

"We need more awareness of FinTech within this region, not just within the business community but amongst consumers. We need to make people aware of the opportunity FinTech can bring to employees and the economy." – **Lucy Mowatt, Founder, Method Marketing**

"At a strategic level, we need to create engagement between the university and the larger employers. We need a shared vision and strategy, and an agreement to pursue it. We need stronger ties in the region in terms of links between industry and the university." – **Prof Raphael Markellos, Professor of Finance, University of East Anglia**

"When I was first approached about this report I was fairly convinced there would be no value to BeginI of being part of a local FinTech network. At one of the roundtable sessions at UEA we met another local FinTech and found we have much in common, so much so that we are now looking at trialling some data work together. We would never have known this firm was on our doorstep doing something very interesting in a parallel vertical." – **James Hume, CEO, BeginI**

"Initiatives like the hackathon have provided an opportunity for young people to engage in FinTech. It's really encouraging for the future and we're keen to support the growth of the sector." – **Roz Hicks, Head of Media Business & Digital Industries, City College Norwich**

"There are a growing number of people living here and working in London. Where that's exciting for the future is that those people may decide to set up something here in future. Other regions are getting overheated and opportunities are becoming more limited, whereas we can offer a great standard of living and a low cost place to grow a FinTech business" – **Aiden Watts, Divisional Director, RBC Brewin Dolphin**

"FinTech is already here in the region and has been for a long time. People are establishing businesses, building businesses, and moving businesses here. But there is a great opportunity to grow the sector by providing some structured support." – **James Blower, Founder, The Savings Guru**

"It's been fantastic for us being based in Norwich, particularly with the strength in insurance in the region. The quality of life for our team is higher - many of them walk or cycle to work. Norwich has been a very supportive environment, including Aviva." – **Louise Birritteri, Founder & CEO, PiKl**

"Moneyfacts has over 90 people, all in Norwich. People are often surprised to hear that an organisation in Norwich is providing market leading financial technology to virtually every bank and building society in the UK, the Bank of England, Financial Conduct Authority, Financial Ombudsman Service, HM Treasury, Prudential Regulatory Authority and UK Finance. Being in Norwich has never been an issue for us and the city is a critical part of the UK's financial data industry." – **Richard Ward, Head of Sales & Marketing, Moneyfacts Group plc**

"Norfolk has a flourishing FinTech sector and it's great to see that we are outperforming other regions in terms of diversity, with our number of female-led businesses. This is something to be proud of." – **Kirsty Jarvis, Founder & CEO, Luminous PR**

"The report reinforces Norfolk has many of the building blocks of a thriving FinTech ecosystem. We all know the adage it takes a village to scale a company; I hope this report acts as a catalyst for the community to come together and champion the companies, investors and talent that are here to succeed." – **Michael Cavanagh, Fractional CMO and Angel Investor**



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MARBLE HALL

Explore our past

Explore our past

WELCOME TO
MARBLE HALL

WELCOME TO
MARBLE HALL

NORFOLK FinTech REPORT 2024

Norfolk FinTech Ecosystem 2024

Financial / FinTech sector overview

FinTech startups & scaleups

Financial Services & FinTech Collaboration

Talent & Skills

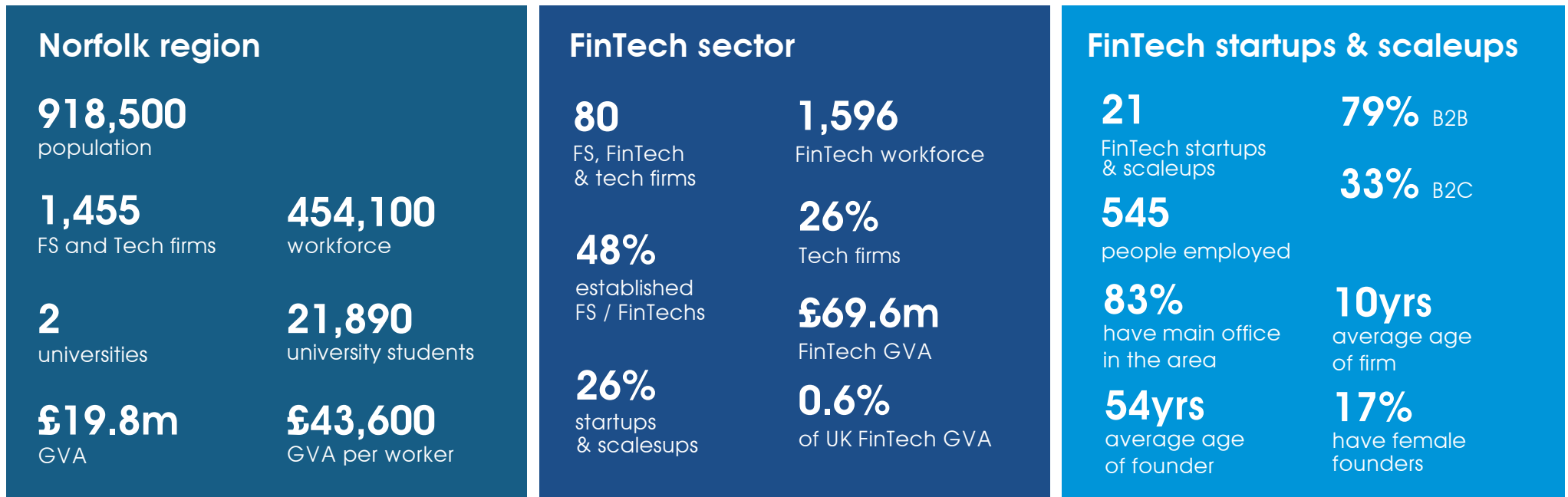
Education sector engagement

Funding & investment

FinTech Hubs & workspaces

Ecosystem connectivity

Norfolk FinTech Ecosystem 2024



- ## Norfolk highlights
- Norwich recorded the highest growth between 2010 and 2021, in real output per hour of all UK cities and ranks 11th for the number of 'new economy' firms per 10,000 people in the workforce.
 - Established international brands such as Aviva and Marsh, are complemented by an extensive ecosystem of financial and professional services SMEs, with a key strength in financial advice.
 - FIG (Financial Industry Group) provides a focal point for the financial, professional and business services community in the region and has worked closely with Tech East on FinTech.
 - Norwich has one of the UK's largest general insurance sectors outside London, and the financial services industry generates approximately £1bn (20% of the city's GVA).
 - Aviva Foundry is a Norwich based initiative dedicated to building the region's digital workforce, offering a range of opportunities for Aviva colleagues, local students and businesses to increase their digital literacy.
 - University of East Anglia (UEA), Norwich University of the Arts (NUA), and City College Norwich are all active in FinTech related fields, and UEA has academic expertise in Financial Services clustering as well as a FinTech Lab.

- ## FinTech in Norfolk
- It is estimated that the FinTech sector currently generates £70m of GVA for the regional economy, but this could increase to £100m by 2027, creating 600 new jobs in Norfolk.
 - Norfolk is home to 24 FinTech firms, including the highest proportion of InsurTech firms of any English region outside London (16%).
 - 17% of FinTech firms in Norfolk have a female founder, the highest of any FinTech region in England.
 - Norfolk is home to 24 FinTech firms, which have raised £49m in investment to date and are part of a wider East of England cluster estimated at over 80 FinTech firms.
 - The inaugural Norwich FinTech Hackathon held in March 2024, hosted at Aviva and City College Norwich, demonstrated wide ranging support for FinTech from a diverse range of organisations and individuals.
 - FinTechs incorporated in the last 5 years in Norfolk include Haysto, Snoop, Sekura.id, Begini and Idenfo.

Norfolk FinTech & Support Ecosystem

ESTABLISHED FINANCIAL SERVICES & FINTECH

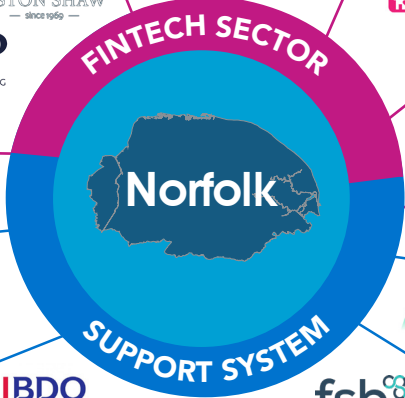
STARTUPS

SCALEUPS

Verisk | eposnow | Mortgage Advice Bureau | scrutton bland | NatWest | Lovewell Blake | BARRATT & COOKE | ONE BROKER GROUP | BARCLAYS | HODDEN | NWM | AVIVA | FRP | PHOENIX LIFE | OUAL Asset | BREWIN Dolphin | certua | BROWN & CO | YellowBrick Mortgages | CHATSBROOK | LOVEDAY & PARTNERS | Marsh McLennan | WALKER CRIPS | CHARLES STANLEY | nerdwallet | R&Q INSURANCE HOLDINGS | CREDO STAR | ADRIAN FLUX | ALAN BOSWELL GROUP | ASTON SHAW | S&P SMITH & PINCHING

SEKURA.id | InheritanceData | begini | eaASSIST | Automated Insurance Solutions | JaeVee | Roveel | so-sure | certua | App Advisory Plus | IDENFO | RAISE | piki | Payments Industry Intelligence Cards & Mobile

snoop | Guarantormyloan | NIQ | CODERUS | HAYSTO | TIME4ADVICE | Allies | BT | moneyfacts.co.uk | iTelematix | purpletuesday | cyberfen | RAINBIRD | GLASSBOX | ORBITAL GLOBAL | CYBER SCALE | BRIGHTCHECKER | assetspire | SPICULE | Adaptavist | magic sauce



NORWICH UNIVERSITY OF THE ARTS | CITY COLLEGE NORWICH | UEA University of East Anglia | Breckland Council | Broadland District Council | South Norfolk Council | Apprenticeships Norfolk | Department for Work & Pensions | Connected Innovation | Norfolk County Council | Department for Business & Trade | NORWICH City Council | Lyddon CONSULTING | Optimize | METHOD MARKETING | Norfolk & Suffolk Innovation Grant Mentoring | Triple Bottom Line Accounting | LUMINOUS PR | IP TWENTYONE | TaxAssist Accountants | M+A Partners | nor(DEV): | Hot Source | NEWANGLIA GROWTHHUB | Norfolk Chambers of Commerce | HOWES PERCIVAL | archive-vault | birketts | MILLS & REEVE | Ashtons LEGAL | Larking Gowen

BDO | VENTURERISKS | FIG Financial Industry Group | TECH EAST | first intuition | savings guru | Ensors | FARNELL CLARKE ACCOUNTANTS | Price Bailey | SyncNorwich

AKCELA | ANGLIA CAPITAL GROUP | LIC Low Carbon Innovation Fund | AVIVA Ventures | Digi-Tech Factory (CCN) | INNOVATION LABS | Townsend House | KLLIC | norwich research park | FUEL STUDIOS | The Enterprise Centre (UEA) | UEA University of East Anglia NORWICH BUSINESS SCHOOL | Hethel Engineering Centre | UNION BUILDING

ADVISORY / SUPPORT SERVICES

HIGHER / FURTHER EDUCATION
PUBLIC SECTOR

TECH COMPANIES
INVESTORS / FUNDING
DIGITAL HUBS

Financial & FinTech sector

- There is a long standing financial services heritage in the region, which today is most prominently represented by brands such as Aviva and Marsh.
- There is potential to promote Norwich / Norfolk as an option for financial services and FinTech firms expanding out of London.

Norfolk has been a base for financial industries for over 200 years. Currently there are 590 financial services companies residing in Norfolk, primarily in Norwich and South Norfolk. Norwich is recognised as a centre of excellence in insurance, financial and related professional services, with the financial sector in Norwich generating more than 20% of the city's GVA, amounting to approximately £1 billion.¹ Insurance is a large contributor, and Norwich is a significant international general insurance location with the likes of Aviva and Marsh being located there.² This focus is reflected in the location of FinTech firms, with 84% of the region's FinTechs based in Norwich.

Norfolk has a history of innovation in sectors such as insurance and payments. For example, Norwich Union created the first 'pay as you drive' insurance scheme with a telematics black box and Norfolk was where the first terminals for PayPass & Express Pay were developed. This history has influenced the FinTech ecosystem as InsurTech is the largest sub sector in Norfolk and has the highest proportion of InsurTech firms out of any English region outside London. There is also a mixture of firms in lending, money management, payments, accounting and WealthTech.

50% of FinTechs in the ecosystem are startups, 38% are scaleups and 12% are established which shows an emerging sector with several startups that have the potential to scale. EPOS Now has, since 2011, grown to where they employ over 150 people in the region and has expanded to Australia and the USA. Other established companies such as Verisk and NerdWallet have both entered the region by acquiring FinTechs based in Norfolk.

¹ TheCityUK, 2023

² FIG (Financial Industries Group) website

Stakeholder quotes

"Norwich and Norfolk are very significant for Aviva, not just from a legacy perspective but also because we're a big Financial Services employer in the region. We've been here for over 200 years; we're not going anywhere, and we want to see things develop in this region. I'm convinced there's an opportunity in waiting." – **Ben Luckett, Managing Director – Venture Capital, Aviva**

"Insurance and payment systems are two of the long-standing strengths in the region. We can build on these established areas of expertise to exploit opportunities in the areas of Insurtech and Blockchain." – **Prof Raphael Markellos, Professor of Finance, University of East Anglia**

"It feels like we would really benefit from having a larger and more varied Financial Services presence in the region. For example, we don't have a building society in Norfolk, unlike most other regions. We have seen some established brands like Virgin Money scale back in the region. Attracting others should be a priority." – **David Brear, CEO, 11:FS**

"I think Norfolk (and the East of England) has a great financial hub with brands such as Aviva, Marsh, NatWest, Virgin Money, Moneyfacts. If you look at the knowledge we have from the financial perspective then there's a clear need for the tech side of things to come into play. There's no local FinTech hub and I'm one of many people who travel into London." – **Nick Lawler, Market Director, EMEA, Mambu**

"There's a strong Financial Services ecosystem here and we should utilise it. We've got a lot of insurance expertise and a strong financial advisory base in the region" – **Antony Bellingall, Co-founder, Idenfo**

"Norwich has a good tech scene with some great entrepreneurs. These firms tend to be more front end than developer based, and this region has a strength in creative tech. I've been introduced to a few impressive firms in Norwich and Ipswich." – **Peter Basford, Director & Founder, Innovation Labs**

"The research indicates a strong homegrown SME composition for the existing strengths in financial planning and advice, accountancy and advisory, as well as a similarly strong homegrown element to the emerging FinTech cluster. This 'homegrown' ability, and the economic resilience arising from such diversity of firm shapes and sizes deserves a strong focus, and should sit at the heart of the core strategy of any FinTech cluster development plan." – **Shân Millie, Founder, Bright Blue Hare & FinTech advisor to Tech East**

Aviva

How Aviva is supporting FinTech skills in Norfolk

As the UK's leading Insurance, Wealth & Retirement business, Norfolk is one of the places in the UK where our roots are at their strongest.

Aviva has been in the region for over 200 years; and see ourselves, not just as a major financial services employer, but with a stake in the region's growth and a desire to play our part in delivering it.

Our industry like many is ever evolving and the role of innovation and technology, much of which could come from the FinTech sector will be at the forefront of our future success. As this report rightly highlights, Norwich is one of the largest general insurance industries outside London, and the Financial Services industry generates more than 20% of the city's GVA.

InsurTech is the largest FinTech sub sector in the region and Norfolk has the highest proportion of InsurTech firms of any English region outside London. The region clearly has a strong base of FinTech and enabling industries. To go further, alongside nurturing the creativity and ideas, the region will need to expand and retain the skills ecosystem in FinTech.

But how do we as region do this? There is providing a pathway into the sector for young talent, with places like the DigiTech Factory at the forefront and there is the reskill and upskilling pathway, both equally important.

At Aviva, through our Aviva Foundry we're helping support the region's skills base by increasing digital literacy across topics including Gen AI, the future of intelligence, data, analytics and engineering, all key to FinTech.

Working with Tech East, Norfolk County Council, FIG (Financial Industry Group), Norwich and Connected Innovation and held at the Digi-Tech College Campus, we facilitated an industry hackathon to focus on the ways to build a diverse and dynamic FinTech industry in Norfolk, particularly around collaboration, mentoring and customer focus.

The hackathon brought together people from the tech industry, innovators, local businesses and enthusiasts, to explore key challenges and devise solutions for the industry to get ready for the future.

Boosting the skills ecosystem is key to help increase the pool of FinTech companies able to start up, scale up and attract external investment to become those indigenous anchor FinTech brands. Then in turn attracting others to the region and deliver the clear opportunity we believe is there of a fully-fledged FinTech cluster in Norfolk.





FinTech startups & scaleups in Norfolk

- **There is a small but growing number of FinTech firms in the region, with a clear strength in Insurtech (the only region where this is the leading subsector)**
- **The vast majority of the FinTech firms in the region are homegrown, reflecting an opportunity for inward investment activity.**
- **The startup birth-rate is currently low however those established in the last 5 years have shown signs of success.**

Norwich ranks 11th for UK cities in terms of the number of new economy firms per 10,000 working age population in 2023 which includes sectors like FinTech.¹ This serves as a proxy for measuring levels of innovation across the UK so it is a positive for the city to feature highly in these rankings. 84% of FinTech startup and scaleups are based in Norwich, which is the primary FinTech hub in Norfolk.

InsurTech is the largest sub sector for FinTech startups and scaleups with 18% of all FinTech firms operating in the space. Whitecap analysed 250 FinTech scaleups with their headquarters outside London, finding just 6% to be operating in InsurTech.

Pikl, a Norwich-based scaleup which has raised approximately £13m in investment, was founded by a team of primarily Aviva employees, and has become a success story for the region. Three quarters of InsurTechs in the region are scaleups which shows InsurTechs can grow in Norfolk, but it appears they have done this despite the lack of a strong startup ecosystem.

In a subsector which is currently seeing a lot of innovation in light of developments such as open data and Internet of Things, a push to encourage new InsurTech startups could be key to developing a healthy FinTech ecosystem which in turn could support and link to other sectors such as AgriTech, SpaceTech, cybersecurity and gaming.

The average age of FinTech firms is 10 years which is relatively high compared to other regions, and closer analysis highlights that only 5 of the FinTechs identified in our analysis have been incorporated in the region within the last 5 years and none in the last 2 years.

Of those companies, firms such as Snoop and Haysto have been notable success stories in their scaling journey. They both employ approximately 40 people in the region and Snoop has another office in London and has been acquired by Vanquis Bank.

RegTech startups Sekura.id and Idenfo have both been nominated for business awards at regional² and international levels. Idenfo won digital startup of the year for 2022³, lending weight to the notion that the quality of startups being developed in Norfolk is high, which in turn suggests there is merit in helping create and nurture more FinTech startups in the region. During our research, we did learn a very early stage InsurTech firm being created in Norwich, which was encouraging to hear.

Stakeholder quotes

"We should be proud to have a large proportion of startups, it represents a culture of entrepreneurialism. This is a key strength of our region." – **Charlie Wright, Chief Customer Officer, EPOS Now**

"In some cases, FinTech entrepreneurs create new businesses based on their experience of working within larger Financial Services organisations, identifying opportunities they may be in a unique position to solve and going it alone with the support of the right investors. Norfolk is home to a number of fantastic and sizable FinTech businesses, but we need to continue building upon the ecosystem so that it encourages more entrepreneurs to take the leap into the FinTech start-up world." – **Phil Melia, Partner (Tech and Media), RSM**

"There are some great companies in the region, but the infrastructure for networking and collaboration has not been fully developed, so there's no significant FinTech community. That's something that's starting to change." – **Ben Luckett, Managing Director – Venture Capital, Aviva**

"The 'Fin' is the most important element of FinTech. You have to understand it in order to make sure the tech that is put in place is fit for purpose. The Financial Services sector is there to serve the customer, and the technology has a key part of how people interact with their finances. It needs to be slick and smooth - this is what consumers experience in other aspects of life and they want it in finance too." – **Nick Lawler, Market Director, EMEA, Mambu**

"I don't think Norwich currently has enough of a draw to attract someone looking to start a new FinTech business. The draw for talent and the Financial Services ecosystem is more prominent in London. Startups need the right conditions, or they don't grow. People are the key part of this." – **David Brear, CEO, 11:FS**

"Payments is a complex industry to operate in. I'm interested in the crossover between InsurTech and payments. There are opportunities to modernise payments processing in the insurance sector." – **Chris Sawford, Managing Director UK, Verisk Claims**

¹ CentreforCities, 2024

² South Norfolk and Broadland Council, 2024

³ Idenfo, 2022

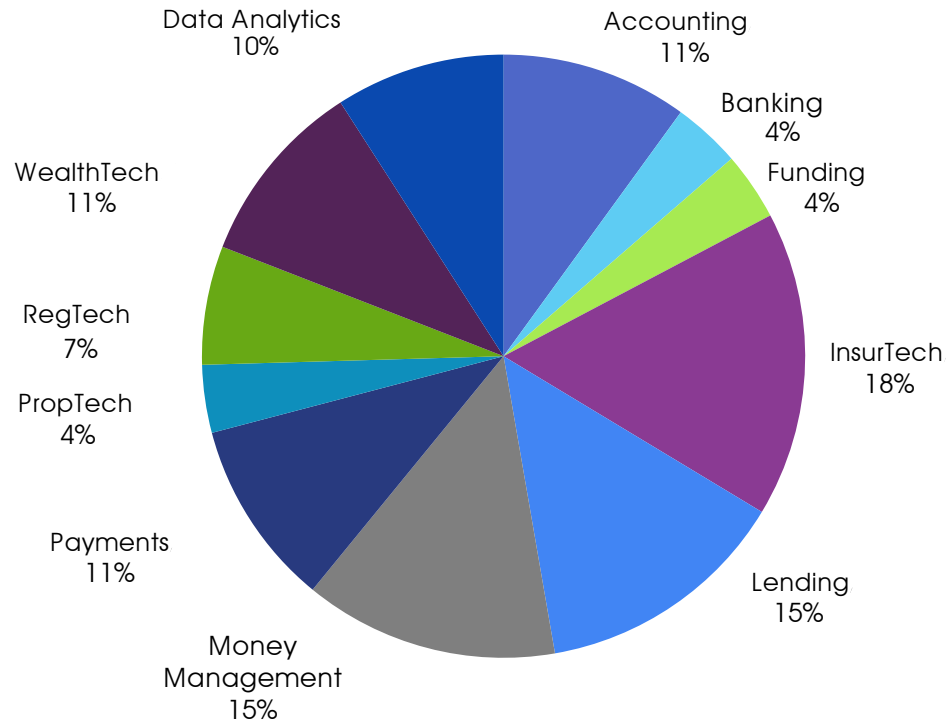
FinTech firms in Norfolk

1. **App Advisory Plus, Norwich** – A platform that includes an independent App Directory for accounting firms using cloud accounting platforms.
2. **Automated Insurance Solutions (AIS), Norwich** – Develops and provides technology solutions to businesses operating in the insurance and claims markets such as a modular claims management system.
3. **Begini, Norwich** – Behavioural data analytics company for credit risk insight decisioning, using zero personal data.
4. **Certua, Norwich** – Certua designs and develops personalised, data driven life insurance products and partners with digital businesses to design protection propositions for their end users.
5. **EA Assist, Norwich & Great Yarmouth** – EA Assist offers payroll and bookkeeping solutions including an interactive payroll platform.
6. **Epos Now, Norwich** – An AI powered Customer Success Platform offering embedded finance services and point of sale.
7. **Guarantormyloan, Norwich** – Peer-to-Peer lending platform.
8. **Haysto, Norwich** – A digital first mortgage brokerage with alternative credit analysis.
9. **Idenfo, Norwich** – Offers a range of AML and KYC consultancy services to financial institutions and develops client on-boarding and compliance software.
10. **Inheritance Data, South Norfolk** – A financial asset searching platform, designed to enhance probate solicitor's estate administration.
11. **JaeVee, Norwich** – Joint venture platform between JaeVee, house builders, and investors which allows investments in developing properties.
12. **Money Advice Hub, King's Lynn and West Norfolk** – A non for profit community interest company providing digital first debt advice, income maximisation, housing, digital skills & wellbeing.
13. **Moneyfacts, Norwich** – Moneyfacts' data constantly monitor thousands of mortgages, savings, credit card, personal loan, business banking, life, pension, and investment products available in the UK.
14. **NerdWallet, Norwich** – NerdWallet operates an online platform that provides a range of financial advice to users.
15. **Paygora, Norwich** – Removes manual steps from the invoicing and payment process.
16. **Payments Cards & Mobile, King's Lynn and West Norfolk** – Offer expertise in operational projects such as mobile banking, processing services and card technologies.
17. **Pikl Insurance, Norwich** – Pikl provides short term insurance services for landlords and property owners within the sharing economy.
18. **Raise your profile, Norwich** – Develops an online fundraising platform for charities.
19. **Roveel, Norwich** – Roveel provides ready-made financial analytics for SMEs using Sage and Xero.
20. **Sekura.id, Norwich** – Provider of solutions for ID verification, anti-fraud and secure online authentication use cases.
21. **Snoop, Norwich** – Part of the Vanquis Banking Group but still a separate entity, they've developed a mobile app which allows its users to track all their bank accounts and credit cards and to help them save money.
22. **So-sure, Norwich** – Provides phone insurance services where you get money back when you don't claim.
23. **Time4advice, Norwich** – Develops an end-to-end financial planning/wealth management CRM, client portal, advice, and back-office system.
24. **Verisk, Norwich** – Verisk provides data analytics services to several sectors such as financial insurance and energy.



FinTech in Norfolk

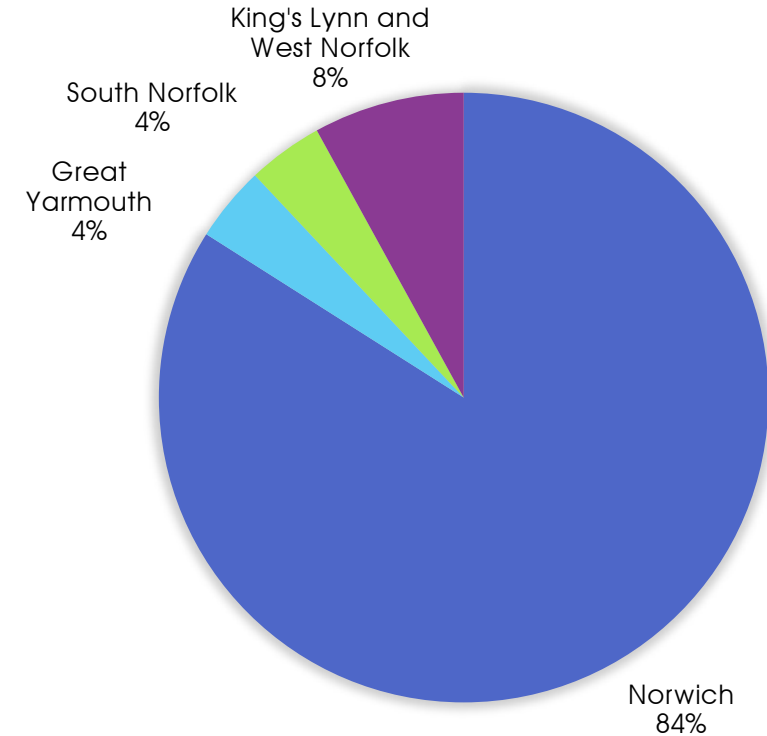
FinTech by sub-sector¹



The strength in InsurTech comes through very strongly from this analysis, and 18% is the highest reported by Whitecap for any region in England outside London.

This is also the first time in any of Whitecap's regional FinTech reports that InsurTech has been found to be the most prominent FinTech sub-sector, and the first time that Payments has not been the leading sub-sector in a region.

FinTech by region



The dominance of Norwich within the region is clear, and with 84% of FinTechs based in the city this is the one of the highest levels of concentration Whitecap has observed to date in any region.

¹ Some FinTechs operate in more than one sector.

Epos now

Epos Now: A FinTech Success Story in Tech East

The Kalifa review of UK Fintech in 2021 failed to highlight the East as an area of emergence, establishment or growth, focusing heavily on Cambridge's WealthTech capability as the only industry in the region. Now in its 13th year; Epos Now challenges that notion, with 202% growth in the last 4 years, ranking as the fastest growing technology business in the East.

Originating in Norwich, founded by a frustrated hospitality business owner; it was clear that SME platforms available were inflexible, complicated and far too expensive, so they built their own. It wasn't just enough that available systems accepted transactions, printed receipts and created reports as well as be a high cost centre for merchants.

Starting with an industry leading cloud based POS system, Epos Now have built an A.I driven platform that offers merchants full financial freedom including Payments, instant settlement, banking (& Cash management) as well as lending and card issuing, enabling a brand new customer segment to fully leverage these products to compete and win.

They believe that POS platforms should be a revenue driver, their powerful marketing and consumer tools bridge the gap between the transaction and the customer to perfect the experience on both sides and open up new opportunities and revenue streams for the millions of consumers we support.

Finally, by leveraging the latest technology they have been able to build a business organically with no outside capital to 70k+ locations, \$100mm+ revenues and expanded into 10 countries.

Despite this incredible growth; the East of England remains home to its HQ. Key partnerships with Tech East, the University of East Anglia and local organisations such as FIG Norwich continue to enable Epos Now to scale rapidly most notably with access to talent; with key skills in engineering, product, marketing and customer services. Its journey exemplifies the vibrant potential of fintech innovation within the East, demonstrating a strategic triumph over the perceived geographical and operational challenges of the East of England.

Looking to the future alongside the universal challenges of scaling in a competitive market, Epos Now recognises that artificial intelligence represents the biggest opportunity to deliver on its mission for the customer success platform, since the emergence of cloud technology.

"The A.I revolution is upon us and we already have deep relationships and functionality giving them a huge head start and strategic advantage. Now the time is right to double down and complete our vision of the customer success platform taking the market!" – Jacyn Heavens, CEO

Epos Now's journey not only underscores its remarkable achievements but also highlights that the East of England can become a hub of tech entrepreneurship that can make a significant impact worldwide.





Financial Services & FinTech collaboration

- **The region exhibits strong characteristics of togetherness and there is a clear desire for collaboration.**
- **There has been recent activity seeking to drive more collaboration (for example the Norwich FinTech hackathon and the regional FinTech campaign led by Tech East)**

There is a sense of togetherness that is evident across the financial, professional services, business and tech sectors in Norfolk. There also appears to be widespread support for growing the region's FinTech sector, albeit there are also challenges that have been highlighted in terms of scale, transport infrastructure and ecosystem connectivity.

Collaboration between financial services and FinTech is becoming more evident, and organisations such as FIG and Tech East are fostering more collaboration in the region. For example, Tech East was a part of hosting the FinTech hackathon with Aviva and City College Norwich. Verisk, a large InsurTech with a base in Norfolk, acquired local InsurTech Automated Insurance Solutions (AIS) which has helped AIS expand into new markets.¹

Financial Services and FinTech collaboration are crucial to developing a healthy FinTech ecosystem. Whitecap's analysis of FinTech firms across multiple UK regions consistently shows that nearly 9 out of 10 FinTechs have a B2B element to their proposition, with many of these firms selling to financial services companies. This is evident in Norfolk, as 79% of FinTechs sell via B2B channels whereas 33% have a B2C channel (some have both). Companies like Beginni sell their credit risk insight solution to banks, online lenders, Buy Now Pay Later (BNPL) and asset finance companies.

FinTechs have a desire to develop partnerships with financial services firms, and this can be done by giving FinTechs clear communication and engagement routes to Financial Services firms in the region. Common issues for FinTechs when selling to Financial Services firms can include culture, appetite to risk, procurement processes, and slow decision-making processes. These challenges can start to be addressed via increased communication and engagement, which improves awareness and opens opportunities. Initiatives such as innovation challenges and competitions can play an important role.

Stakeholder quotes

"Proximity might be a challenge, as Norfolk is a large area. This might not fully support the collaboration you want in a typical cluster." – **Dr Lucia Murgia, Lecturer in Finance, University of East Anglia**

"It is not surprising to see a strength in InsurTech in the region. This makes sense as you'd expect Aviva to have spun out some entrepreneurs from its former staff. You need the incumbents to create these opportunities for startups." – **David Brear, CEO, 11:FS**

"It would be great to see more InsurTech firms here. You have thousands of people who work in the insurance industry, some of whom might be inspired by the growth. Things like the hackathon can create real value and potentially new businesses might come from it. We can then help support, incubate, and scale them." – **Steve Davidson, Chair, FIG (Financial Industry Group)**

"We partner with a lot of FinTechs, and we recently partnered with Tech Passport to help unpick the procurement challenges of engaging with FinTech firms." – **Ben Lockett, Managing Director – Venture Capital, Aviva**

"I met other FinTechs through this project. We're in different markets but there are many parallels, and it has been interesting to compare notes with other FinTechs. Maybe Aviva could open access to its data centres to help local FinTechs. This would stop local firms needing to go outside the region." – **Antony Bellingall, Co-founder, Idenfo**

"Despite the existing number of sizeable Financial Services organisations in Norfolk, I'd like to see an improved ecosystem to support FinTech growth in the region." – **Phil Melia, Partner (Tech and Media), RSM**

"We pay a currently fraction of the cost for our developers as we source them offshore. There's an opportunity for this kind of low-cost skilled resources to be made available to Norfolk based FinTech firms. This would work especially well for early-stage businesses developing prototypes to show investors, where the requirement is less for back-end developers, and more for front-end designers." – **Antony Bellingall, Co-founder, Idenfo**

¹ Verisk, 2022

Creating impact beyond FinTech

Analysis conducted by mnAi highlights further insights about SMEs within the Norfolk ecosystem.

Findings:

- 342 SME firms with net assets of £252.8m were identified as operating in areas relevant to FinTech, and are estimated to employ a total of 3179 people.
- 50.6% are estimated to be operating with ultra-low emissions compared to the UK average of 37.7%.
- Only one company (0.3%) in Norfolk was identified to be a high or ultra-high emitter, compared with the UK average of 1.31%.
- Average age of firms 11 years (UK average 12), employing an average of 9 people each (UK average 16).
- The category of 'insurance broker' ranks 7th in Norfolk, but does not feature in the top 10 for the UK, while 'underwriter' ranks 3rd in Norfolk's top 10 sectors, but is 9th in the UK.
- 28% of businesses in Norfolk have a female in the leadership team, which is the same as the UK average.

Methodology: Data analysis by mnAi on Norfolk FinTech ecosystem

mnAi's analysis included active companies which are registered in Norfolk with annual turnover of less than £5m, which have been identified as operating in areas relevant to FinTech.

The firms were identified using a keywords methodology. Keywords are defined as a word or group of words associated with the activities undertaken or services offered by a company and can be used to perform or refine a search. This approach was chosen over traditional SIC (Standard Industrial Classification) Codes as keywords more accurately reflect the services offered from a company as they are not entirely self-select, and also the list of keywords is updated more frequently and accounts for more niche and emerging sectors than are covered by SIC Codes.

The following sub-sectors were used as keywords to define firms relevant to the FinTech Sector: Agritech, Artificial Intelligence, Big Data, Analytics, Capital Markets, Climate Tech, Credit & Lending Tech, Cybersecurity, DEFI, Crypto, Digital Assets, Digital Banking, Digital Identity, Privacy Tech, Enterprise Tech, Green Tech, Fintech, Insurtech, Open finance, Open Banking, Regtech, Wealthtech, Payments. mnAi's data was cross-referenced with the list of FinTech firms identified by Whitecap Consulting's analysis, to ensure that all were included.

About mnAi:

mnAi is a data and analytics platform that provides meaningful insight for quickly targeting, researching and performing due-diligence on all UK companies. mnAi specialises in providing hard-to-find data on UK private companies.

With 340 different data fields, historical information is complemented by cutting-edge technology to create unique and proprietary data available through API, platform and visualisations.

www.mnAi.tech

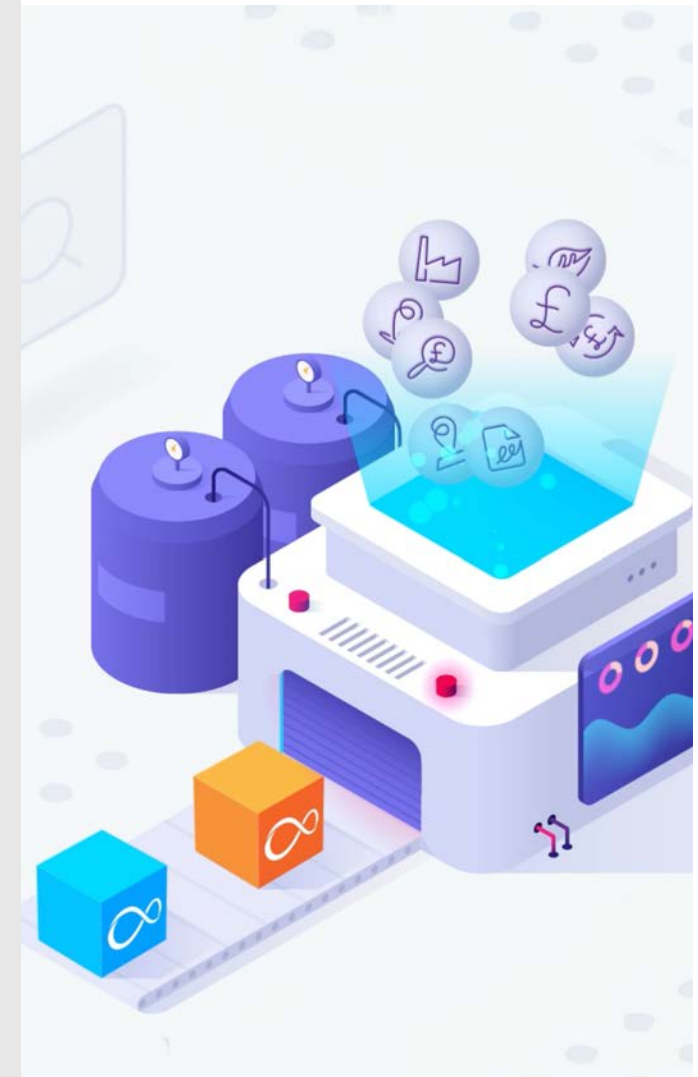




Photo credit: Ilian Teles Do Bonfim



Talent & Skills

- **There is a strong talent pool coming through the education system in the region, which is an opportunity for the FinTech sector.**
- **Large employers, most notably Aviva, provide FinTech-related career opportunities in the region.**

Norfolk has a working population of 454,100 people, with the Financial Services sector employing over 12,000 people, highlighting that the regional workforce has strong financial foundations.¹ The tech workforce in Norfolk is estimated to be around 9,000 people², however it has also been estimated the wider ICT and Digital creative employed around 20,000 people in 2022 which was forecast to grow to 30,000 by 2024³ highlighting the wider capability in the region. The demand for workers with both financial and technical qualifications can reasonably be expected to continue to grow as the financial sector becomes more digital.

Norwich has the 3rd highest employment rate and the 3rd highest GVA per worker of all UK cities.⁴ The city is also home to one of the most concentrated regions for insurance workforce in the UK with 7,500 people employed.⁵

Aviva alone accounts for approximately 4,000 jobs⁶, with early stage career support including apprenticeship schemes in areas such as software development and data analysis. Aviva's Foundry aims to create more awareness of digital jobs, and participants in its bootcamps have included T level students, college students, and graduates. More than 20 people have now gained digital roles since graduating from the Foundry and Aviva has now gifted over £240k for over 20 apprenticeships for digital data programmes with local employers.

The draw of London can be a strong one for young people in Norfolk, but attracting more FinTech roles to the region could have the dual benefit of bringing a skilled workforce to Norfolk whilst also creating more FinTech opportunities for students and young professionals and opening up reskilling opportunities for experienced workers.

The opening of the FinTech Lab in 2018 at Norwich Business School enables UEA students to access and gain experience on using state of the art FinTech software. Along with this, the digital technology factory at City College Norwich benefits students and employers by helping improve their skills in areas including software & programming.

These developments will allow students across the education system to become more employable in FinTech roles, but a key enabler of this will be to create awareness of FinTech career opportunities for young people coming into the workforce.

¹ Nomis, 2022

² Whitecap analysis (see methodology)

³ Norfolk Community Foundation, 2022

⁴ Centreforcities, 2024

⁵ TheCityUK, 2023

⁶ Aviva, 2024

Stakeholder quotes

"Most of our early team were ex Aviva, including four of the five founders. Once we knew the idea, we knew we needed a particular skillset, and we all knew or knew of each other. We hired about 10 people from our first fundraise, pretty much all ex Aviva." – **Louise Birritteri, Founder & CEO, Piki**

Louise Birritteri, Founder & CEO, Piki

"Norfolk is a region with a lot of people working in London, and we need to do more to retain people in the region. The Aviva Foundry aims to reskill and upskill people in a digital world through immersion, bootcamps and academies. It's an initiative that recognises that data, analytics, and engineering are key to FinTech." – **Ben Luckett, Managing Director – Venture Capital, Aviva**

Ben Luckett, Managing Director – Venture Capital, Aviva

"It's a mistake to think that FinTech is all about data, coding and software: one of the most powerful impact factors of FinTech is the sheer range of disciplines/ careers retail and B2B need and create. There's a load of reasons why we talk about STEAM now and not just STEM." – **Shân Millie, Founder, Bright Blue Hare & FinTech Advisor to Tech East**

Shân Millie, Founder, Bright Blue Hare & FinTech Advisor to Tech East

"We have heavily invested in staff training in recent years, with courses covering technical skills in our own financial products and processes to practical skills in specialist software packages. New employees are given a full induction across the business. We have several recent graduates and apprentices working for us who are receiving their training on the job, whilst many of our more experienced employees have a background working in bank branches." – **Georgina Roberts, Head of HR, Moneyfacts Group plc**

Georgina Roberts, Head of HR, Moneyfacts Group plc

"We got sent some CVs at the start of Bepini but the prices for developers were too high, so we looked elsewhere. People want London wages, but it's not London, and that's a problem." – **James Hume, CEO, Bepini**

James Hume, CEO, Bepini

"It was amazing and inspiring what the hackathon teams managed to produce within 2 days." – **Molly Howes, Project Lead, Aviva**

Molly Howes, Project Lead, Aviva

Education sector engagement

- **Norwich is home to two universities and a further education college which can award degrees.**
- **There is a strong appetite for engagement in FinTech, and an opportunity for more FinTech-centric courses and activity.**
- **With FinTech being a highly regulated sector, this could be used to spark a local contingent of RegTechs or help those FinTechs in highly regulated sectors.**

Norwich is home to two universities, the University of East Anglia (UEA) and the Norwich University of Arts (NUA), who collectively have around 22,000 students. Additionally, City College Norwich provides degree courses. UEA and NUA have previously developed partnerships with Aviva and Virgin Money to respond to the digital demands of the finance sector and support SMEs within the local tech networking groups.

The opening of the FinTech Lab at UEA could be a catalyst for engagement and collaboration with FinTech in the region. The facility has the potential to engage students in FinTech, companies to use as a training facility and for startups to use as an office hub. UEA is also home to the Centre for Competition Policy (at Norwich Business School), which is the UK's world-leading inter-disciplinary centre focused on competition, regulation, and consumer policy. With FinTech being a highly regulated sector, this could be used to spark a local contingent of RegTechs or help those FinTechs in highly regulated sectors. UEA plans to design and develop a FinTech Masters course over the next two years. The development of such a course could potentially lead to more Financial Services and FinTech innovation through university spin outs.

Other opportunities for engagement could lie in adjacent sectors. FinTech is becoming more demanding of creative skills in areas such as gamification and creative computing. Norwich University of Arts (NUA) has the capabilities to be able to facilitate the growing need in the sector. City College Norwich opened their Digi-Tech Factory in 2021 and helps a wide range of students and apprentices studying in areas such as software and programming. It could also become a business hub and was the location for the recent Aviva-Tech East FinTech hackathon which is a great sign of engagement with the sector.

Stakeholder quotes

"Both larger and smaller companies in our region face difficulties in attracting FinTech talent. The university is supporting this effort by facilitating recruitment from a wide pool of home and international students. We need to work closer with local companies on developing talent through training and degree programmes, along with apprenticeships and joint research projects (such as KTPs). There is also the risk of FinTech-related unemployment, so we need to consider reskilling existing employees." – **Professor Raphael Markellos, Professor of Finance, University of East Anglia**

"There is a significant strength at Norwich University of Arts from a user design and user experience perspective. It was one of the first universities to do this as a degree. FinTech is based on trust, good user experience design is a key enabler of trust. When we think about unfair advantages in clustering, understanding its value and harnessing that talent pool gives us a distinct advantage." – **James Adams, Managing Partner, Akcela Ventures**

"I think UEA is a great resource, they're very keen and well positioned." – **Peter Basford, Director & Founder, Innovation Labs**

"We have a connection with an out of region university. We are planning to work with their data science and psychology departments to validate our modelling work and explore new use cases jointly with commercial entities. This may evolve into going for some joint grant funding together. If we could do an activity like this with UEA then it would make good sense. I need to understand better what the route into the University is and what set it might have in place to support businesses." – **James Hume, CEO, Beginni**

"There is an increased opportunity for the local Financial Services industry to collaborate in terms of career opportunities and understanding of what working in FinTech can mean." – **Dr Lucia Murgia, Lecturer in Finance, University of East Anglia**

"I enjoyed participating in the roundtable with industry stakeholders as part of this project, but I also feel that we need to extend the FinTech conversation to as broad a student population as possible. Most students don't know what they want to do and don't have the information to help them decide, so it's invaluable to provide them with an interactive environment where they can ask questions. It would be great to have relevant guest lectures as part of each module, with a specific roadmap to get into the guest's industry". – **Fabian Sellers, Accounting & Finance Student, UEA**



University of East Anglia (UEA)

Supporting a thriving financial and professional services cluster

UEA has a long-standing association with FIG (Financial Industry Group), Norwich's exemplar trade association for financial and related professional services. The member network was relaunched in 2018, applying Norwich Business School's (NBS) internationally recognised research expertise on the importance of industry-focused clusters in increasing productivity, amongst other benefits.

The partnership continues to grow year on year with an emphasis on skills and professional development in the sector. In 2023/2024, FIG sponsored ten members to participate on the Government's Help to Grow Management course. Delivered by NBS, the course supports managers and leaders to learn new skills and build their leadership capabilities, helping to boost profits and improve business performance.

UEA collaborates with FIG on its events and networking programme, including the joint delivery of seminars, sharing the latest research and business insights from academics from NBS and the School of Economics on topics including Decentralised Finance (DeFi), Leveraging Behavioural Insights and FinTech related themes through its dedicated FinTech Lab [See p40].

Knowledge Exchange

Knowledge exchange is integral to UEA's mission of being a world leading university at the heart of local, national and global networks, and is mapped to its research strengths - ranging from influencing international climate change policy to local initiatives around health, social and economic wellbeing.

The University has a history of collaboration with financial industries, including the delivery of tailored executive education programmes to leading global insurance firms, Aviva and Marsh and a current Innovate UK Knowledge Transfer Partnership around financial wellbeing with RBC Brewin Dolphin.

UEA's School of Computing Sciences recently collaborated with FinTech startup company, Idenfo, which specialises in financial security and anti-fraud and money laundering technology. The research focused on improving methods of hologram detection on ID documents to provide increasingly accurate results, countering opportunities for fraud during digital onboarding of customers.

Championing entrepreneurial spirit

UEA is a founder member of the annual Sync the City 48-hour startup competition, working alongside sponsors including Aviva and Greater Anglia. The event supports Norwich's tech infrastructure, providing opportunities for more traditional financial and professional service industries to explore the possibilities open to them. It brings together budding entrepreneurs – from students to business managers and from developers to marketers who pitch ideas for new startup tech companies.

To find out about the different ways of collaborating with UEA, email business@uea.ac.uk or visit www.uea.ac.uk/business



Photos of Sync the City 2023 by Tim Stephenson Photography



Funding & investment

- The region has close proximity to London and Cambridge, which are primary investor hubs.
- Regionally based funding options are currently limited, reflecting the size and activity in the ecosystem.

The funding landscape within Norfolk is limited as there are only a handful of investors physically based in the region, but this has not stopped Norfolk-based FinTech firms as they have collectively raised nearly £50m in funding. The majority of this figure (£33m) was raised by Snoop, which has recently been acquired by Vanquis. Some of the region's FinTech firms have looked to London or abroad to find investment, and in the case of angel investment this has also come from other UK regions. A lack of big local exits in the region suggests there is a lack of tech / FinTech savvy local angels, therefore as the sector matures it will be a matter of time before it changes.

Anglia Capital Group, an angel investment network, is a prominent investor in Norfolk. Based in Norfolk, the group invests in startups and early growth-stage businesses and was involved in the second funding round for Piki, an InsurTech based in Norfolk. Examples like this serve as a proof-point for the potential to create successful investment opportunities within the FinTech sector in Norfolk.

Aviva Ventures was set up in 2016 with an initial £100m investment, as part of Aviva's commitment to innovation. The fund focuses on investments where Aviva can develop a strategic relationship. Investment themes include customer wellbeing, mobility, sustainability, and the opportunities created by new technology developments like Artificial Intelligence. In 2023, a further £150m commitment to the fund was announced and could be an area of investment into Norfolk startups and scaleups.

The Growth through Innovation Grant from the former New Anglia LEP has helped local FinTechs in the past but has been limited.¹ There are a few support mechanisms that help founders, investors and companies increase their awareness of funding opportunities. For example, the innovation grant mentoring project helps local businesses apply for innovation grants. Also, Akcela Ventures investment community lets investors know when new opportunities are coming to market and makes connections with founders and other investors.

¹ New Anglia, 2021

Stakeholder quotes

"We have had a lot of regionally based angel investors who understood insurance. The ecosystem is really good, it just needs to be bigger. We need more investors based in the east." – **Louise Birritteri, Founder & CEO, Piki**

"We have a significant programme of venture investment and we're excited by the role that the FinTech community can play in our future. We want to invest in the most promising FinTech firms relevant to what we do." – **Ben Lockett, Managing Director – Venture Capital, Aviva**

"Where people got money from traditionally isn't where people get capital from now. Early stage funding is very difficult, particularly for FinTech firms. FinTechs need a long lifecycle to reach revenue as they need to go through regulatory journey. This means many FinTechs will need to bootstrap." – **Kris Jones, Co-founder, Magic Sauce**

"The angel networks are pretty active in Norfolk and Suffolk. People tend to know each other quite well in the ecosystem. I think this has been reasonably helpful for the early stage funding for FinTechs in the region." – **Chris Sawford, Managing Director UK, Verisk Claims**

"The local investor community doesn't have the appetite for tech we see in other regions, that generally leaves two choices; find investment outside of the region or bootstrap. FinTech here can only succeed if tech investment succeeds. Norwich could develop a FinTech cluster but we need to have investment circles that signal to top talent you can start, scale and gain traction in this region. We need to have more of an appetite for attracting and growing this talent pool and that means early stage liquidity for the best ideas." – **James Adams, Managing Partner, Akcela Ventures**

"While FinTech is one of the top sectors for UK business angels to invest in, it is a regulated space. This brings its own challenges for founders having to sell their idea, while explaining their regulatory compliance strategy and finding angels who understand the sector." – **Michael Cavanagh, Fractional CMO and Angel Investor**



Sekura.id

It's no exaggeration to say that the Sekura.id team invented mobile identity (authentication, verification and fraud prevention through the SIM card) revolutionising digital authentication with a ground-breaking solution.

Since our inception in 2019, we have rapidly expanded our reach, collaborating with Mobile Network Operators across six continents to provide ultra-secure access to over 2.5 billion users worldwide. With a commitment to data compliance and security, Sekura.id offers a seamless onboarding and login experience, safeguarding users from fraud and scams.

Our flagship single API, the Sekura API Framework (SAFr), is the result of our mission to redefine mobile authentication. Developed by our tech team, SAFr sets a new standard for enterprise connectivity, enabling real-time access to operator databases. This evolving framework, rooted in decades of mobile identity expertise, now integrates machine learning to deliver unparalleled security and convenience.

Why Sekura.id?

Hands up who likes passwords? No, we thought not. What sets Sekura.id apart is our emphasis on 'humanising' digital identity; by leveraging the un-hackable security of SIM cards, we empower enterprises to authenticate users with precision, detect fraud, and verify crucial information such as addresses and ages. With SAFr, we're not just preventing fraud; we're creating an exceptional customer experience with zero user intervention.

Norfolk: Our Home for Talent and Innovation

Sekura.id thrives on local talent and community engagement. We're proud of being headquartered in Norfolk operating on a global scale, collaborating

with international partners and serving clients in regions like India. Our sponsorship of Norwich City Football Club underscores our commitment to the local community, while partnerships with regional companies showcase the wealth of world-class resources available in Norwich. With a global mindset and local roots, we have no difficulty in sourcing local innovation and talent.

Overcoming Challenges and Achieving Recognition

In a niche industry dominated by global giants, Sekura.id is now a formidable competitor, challenging perceptions and driving innovation. Despite our modest beginnings, we've been hailed as the next 'UK unicorn' by Innovate UK, with a recent investment of £2 million propelling us towards exponential growth. As a David against Goliath, we continue to defy expectations, attracting investors and winning innovation and growth accolades - three this year, already - while staying true to our vision of making the world a SAFr place.

The Future of Sekura.id

Looking ahead, Sekura.id is poised to revolutionise mobile identity with cutting-edge AI and machine learning technologies. Our team of data scientists is currently developing exciting products that will redefine authentication and fraud prevention. By 2030, we envision a world where passwords are obsolete, and every digital citizen enjoys a secure, seamless digital experience.

www.sekura.id



Hubs & workspaces

- **There are a growing number of tech hubs and coworking spaces that can foster collaboration across technology industries**
- **Many of the business, research parks and university locations are outside the city centre.**
- **A limited number of FinTechs are based in digital hubs or research parks.**

Norfolk can offer attractive terms on commercial property, with an average rent as low as £15 per sq ft. In 2020, the LEP secured £32.1m from the Government's Getting Building Fund, some of which will go towards extending ultra-fast broadband into 80 additional public buildings through the Local Full Fibre Network (LFFN) programme in Norfolk.¹

Those business and technology hubs in the region include:

- **Akcela** – Based in Fuel Studios, Akcela is a privately owned incubator that helps firms grow. Akcela works with about 30 companies, who have raised approximately £3m in funding.
- **Digi-Tech Factory (CCN)** – Part of City College Norwich, it holds classrooms for those students studying subjects such as software and programming. It also aspires to facilitate businesses and was the site of the recent FinTech hackathon with Aviva.
- **Fuel Studios** – A co-working space in the centre of Norwich's Lanes district for small to medium size businesses. TCN's Clubspace at Fuel Studios is a workspace for entrepreneurs and individuals. With dedicated and non-dedicated desk options.
- **FinTech Lab (UEA)** – Provided by the Norwich Business School at UEA, the space currently holds 25 workstations along with equipment for high performance computing and experimentation. The objective of the lab is to become a local FinTech community for the benefit of students and businesses.
- **Hethel Engineering Centre** – An innovation hub and business centre located in Norwich for the high-performance engineering and manufacturing sector.
- **Innovation Labs** – Located on King Street in Norwich, innovation Labs provides experienced, tried, and tested support for innovation, entrepreneurship and skills acquisition including virtual mentoring and hot desks.

- **Kings Lynn Innovation Centre (KLIC)** – Includes co-working space and has around 30 companies located there. Tenants range from local startups to international businesses, working across a wide range of business sectors.
- **Norwich Research Park** – One of the largest single-site concentrations of research in food, genomics, and health in Europe. 33 businesses are located, and many were borne out of the research development from the institutes and university at the park.
- **No8 Thorpe Road** - Situated opposite Norwich Train Station, No.8 offers co-working office space & meeting rooms and offer training courses.
- **Pivotal House** – A community of studio and office space located in central Norwich. Their agency and partners showcase premium hot desks for professionals seeking a workspace with a blend of art and technology.
- **St Georges Works** - City centre offices available to rent in Norwich. They offer co-working spaces for young startups and larger businesses.
- **Studio Inn** – A co-working studio in the heart of Norwich providing a workspace exclusively for creatives and entrepreneurs.
- **The Union Building** – A former Aviva office built in the early 1970's is now 70,000 sq. ft of office and studio space. They offer short-long term space, a fully equipped co-working area and drop in hot desking facilities.
- **Townsend House** – A new start-up and grow-on space for digital businesses is currently in development which will provide approximately 23,000 sq. of business space for 10-25 companies (depending on size) and 200 jobs.
- **The Enterprise Centre (UEA)** - A new development on the UEA campus near Norwich. The centre provides incubator and business spaces for new businesses and is a centre of excellence in new energy efficient technologies.

"The FinTech Lab is currently quite student based. It has been up and running since late 2023. Several courses use the Lab, and it offers employability opportunities. It is the biggest FinTech hub in the region and can be used for training. I think it has much more potential than to be an academic hub for students, and it can be a place for local FinTech companies. It's a great collaboration opportunity for the university." – **Dr Lucia Murgia, Lecturer in Finance, University of East Anglia**

¹ <https://newanglia.co.uk/growth-deal/norfolk-broadband-programme/>



UEA FinTech Lab

The Norwich Business School (NBS) FinTech Lab was founded in 2018 as an interdisciplinary hub for the development of skills and exchange of knowledge between researchers, students, the local business community and policymakers.

It operates in a modern space within the NBS Building that hosts 25 dedicated workstations. The lab offers access to high performance computing that can support intensive computation of big data, including high memory, GPU, parallel and standard compute nodes. It also provides access to financial databases (e.g. Bloomberg, Thomson Reuters) and specialised software (e.g. MatLab, Stata, IBM SPSS Statistics).

The lab supports a number of research projects by academic staff in areas that include blockchain, cryptocurrencies, non-fungible tokens (NFTs), big data, and Large Language Models (LLM). Collaborations with local firms are also encouraged. For example, on the basis of an educational agreement, Rainbird, the Norwich-based AI-powered intelligent automation platform, has made a research partnership with UEA aimed at supporting and empowering vulnerable individuals by facilitating fairer credit decisions.

The lab has a strong outreach programme and has organised through the Moneyhack initiative a series of free FinTech classes for selected 15-year old students from schools across Norfolk. This was supported by the FIG (Financial Industry Group), local firms such as Rainbird, and local government. The lab benefits from interaction with the UEA Centre for Competition Policy (CCP), which has a strong interest on FinTech regulation in relation to, for example, ethics, AI and machine learning.

This provides a channel for interaction with key FinTech regulators that are CCP members. These include the Financial Conduct Authority (FCA), The Financial Reporting Council (FRC), the Payment Systems Regulator (PSR) and the Competition and Markets Authority (CMA).



Ecosystem connectivity

- **There are regional networks / communities for the financial, professional, and business services (FIG) and tech and digital (Tech East).**
- **There is an opportunity to provide activity that can help to join up the key players in the regional FinTech ecosystem, to help create economic value.**

Norfolk is home to two significant cluster groups which are directly relevant to this report and FinTech: FIG (Financial Industry Group) and Tech East. Established in 2001, FIG was one of the first financial services trade associations in England outside of London, comprising senior executives from leading companies, local government and senior UEA faculty. Its vision is to develop a thriving cluster in Norwich that is recognised internationally as a centre of excellence for insurance, financial and related professional services. Tech East's vision is to accelerate the growth and opportunities for the Digital economy in the East of England, hence its involvement in the Future FinTech campaign which this report is part of.

FIG was recognised in the 2019 UK FinTech State of the Nation report by DIT as a partnership tasked with developing a supportive ecosystem recognised internationally as a centre of excellence of FinTech. Tech East is helping to create a roadmap to help FinTech startups in Norfolk grow and develop further. There is an opportunity for FIG and Tech East to join their expertise from both the tech and financial sectors to help the development of FinTech in Norfolk. Tech East and FIG were both recently involved in producing the recent FinTech hackathon at Aviva. These kind of actions and collaboration will help engagement and innovation in FinTech.

Such an entity could initially have a Norfolk focus and then expand as it gains traction. Similar organisations exist in other regions of the UK such as FinTech North, FinTech West, FinTech NI, FinTech Wales, FinTech Scotland and SuperTech WM who represent, support, and promote their FinTech community. These organisations are also part of the FinTech National Network which fosters collaboration between the hubs and provides valuable connections to amplify their collective message.

To improve better connectivity in FinTech between the counties in the East of England an organisation as such would be valuable. With Norwich having its own international airport and being well connected to London gives an opportunity to expand their network internationally. Such an entity could initially have a Norfolk focus and then expand as it gains traction. This would follow a precedent set in other regions, for example FinTech West, which was a Bristol-focused initiative but now operates across the whole of the South West.

Stakeholder quotes

"Norwich is a fantastic place to live with a vibrant, innovative and collaborative community. There's a lot of talent here and a high proportion of students stay once they've completed their studies, bringing new ideas and insights to the region." – **Lucy Mowatt, Founder, Method Marketing**

"I knew very little about the Norwich and Norfolk innovation scene when I started supporting the project as Specialist FinTech Advisor. Through listening to the diverse voices of entrepreneurs, intrapreneurs, educators, investors, ecosystem partners and changemakers across so many sectors, what's evident is the existing expertise, passion and impact in Tech-enabled Innovation generally." – **Shân Millie, Founder, Bright Blue Hare & FinTech advisor to Tech East**

"Academic research and international experience on the development of successful clusters tells us that we need collaboration between companies, public sector, and universities. In Norfolk, this takes place through trade associations such as the Financial Industry Group (FIG) and TechEast. The region also benefits from the presence of multinationals such as Aviva, Marsh and Rainbird that act as "anchor firms". They sustain innovation and act as hubs for the FinTech ecosystem." – **Prof Raphael Markellos, Professor of Finance, University of East Anglia**

"It's always struck me that there's a reasonable FinTech scene here, but that we don't shout about it enough. We should be looking to change this, and having seen this problem, I'm the kind of person who is keen to find a way to address it, and I'm keen to play a part in the growth of the regional FinTech cluster here." **James Blower, Founder, The Savings Guru**

"We'd welcome there being more of a FinTech ecosystem in the region. There's more to be done in the education system and the market. We should generate a community feel." – **Chris Sawford, Managing Director UK, Verisk Claims**

Stakeholder quotes

"As the ecosystem in the region grows, we have the opportunity to take the right actions at an early stage to encourage a widely diverse range of talent to consider FinTech, and attract a diverse range of founders. However, it's been extensively reported that typically female founders in particular are underrepresented in terms of access to funding so the region has an opportunity now to ensure there are mechanisms to support them." - **Kirsty Jarvis, Founder & CEO, Luminous PR**

"We can't do everything ourselves, so we need to collaborate with and support organisations like Tech East to help grow the ecosystem." – **Ben Luckett, Managing Director – Venture Capital, Aviva**

"I don't think you create a cluster; I think you discover a cluster. The next step is to look to connect and drive collaboration across the cluster and for the university to play a strong supporting role. The cluster group should be the glue and in Norwich, the cluster is built around a shared community." – **Dr Lucia Murgia, Lecturer in Finance, University of East Anglia**

"In other successful cities where tech clusters thrive, we have seen strong local government backing and intervention to seed high GVA clusters. Devolution gives us an opportunity for a moonshot approach. We need to take an ambitious and long term view. We shouldn't expect spectacular results in the short term but commit to consistent investment, focus and alignment to something the region can stand behind as a core sector." – **James Adams, Managing Partner, Akcela Ventures**

"To build a business you need more than an idea, you need accountant, lawyer, marketing expertise, someone to build you a prototype. If these things are available, then it makes being an entrepreneur a lot easier. If we could have a central agency coordinating this locally it would be extremely helpful. Maybe this is what Tech East could help create." – **Antony Bellingall, Co-founder, Idenfo**

"This report has to be about something that we can look back on and say it was a catalyst. We have to visualise where we want to be. Norwich has a lot to offer young people, it's a great place to raise a family, and a great place to grow old." – **Aiden Watts, Divisional Director, RBC Brewin Dolphin**

"This region already has a flourishing insurance sector and so the growth of a FinTech community would be a natural offshoot. Firms like Marsh are able to tap into the vast technology talent pool here which helps us to strengthen our internal capabilities while supporting the local economy. Norwich based technology events are generating more interest nowadays too, which can only help with visibility and growth." – **Jamie Thompson, Vice President & Technical Product Manager, Marsh**

"Making connections and collaborations is an extremely strong pull within a region. That connectivity needs to be pushed and developed. This may lead to more localised collaborations which can create more jobs, more value and higher productivity." – **Chris Marsh, Venture Risks Group**

"Through our work at Aviva Foundry we have seen a huge increase in the confidence of our learners and their enthusiasm for digital skills and knowledge. We have supported reskilling into core digital roles, and later this year we will branch into upskilling and reskilling data pathways, including data engineering, science and analytics." – **Molly Howes, Project Lead, Aviva**

"If you go back 15-20 years, Norwich was a hub for insurance. Aviva, Post Office, QBE and Amlin were amongst the insurance business operating from here, and as a result there was a wide spectrum of expertise in the sector. Norwich still retains its insurance heritage so recruitment and onward career progression is possible here, and we don't seem to suffer from the same talent supply issues that other regions have seen." – **Chris Sawford, Managing Director UK, Verisk Claims**

"I been heavily involved in FinTech over recent years and I've seen first hand the success other regional FinTech groups have had and have long felt that we need something in the East of England." – **Nick Lawler, Market Director, EMEA, Mambu**

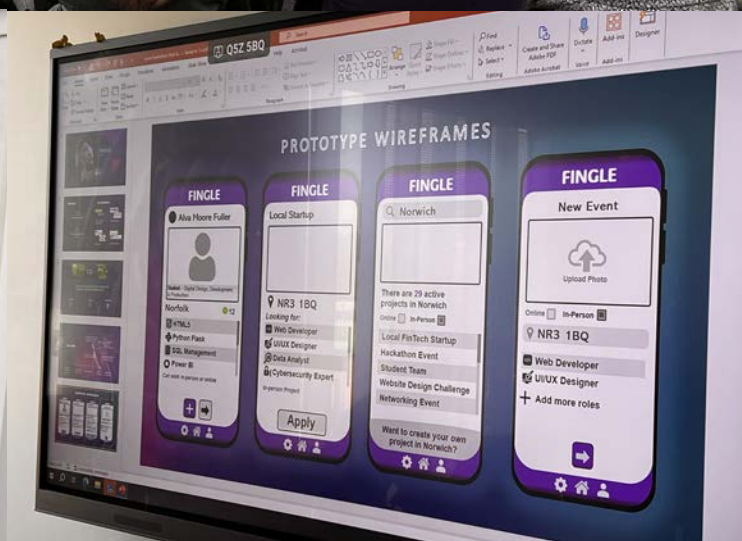
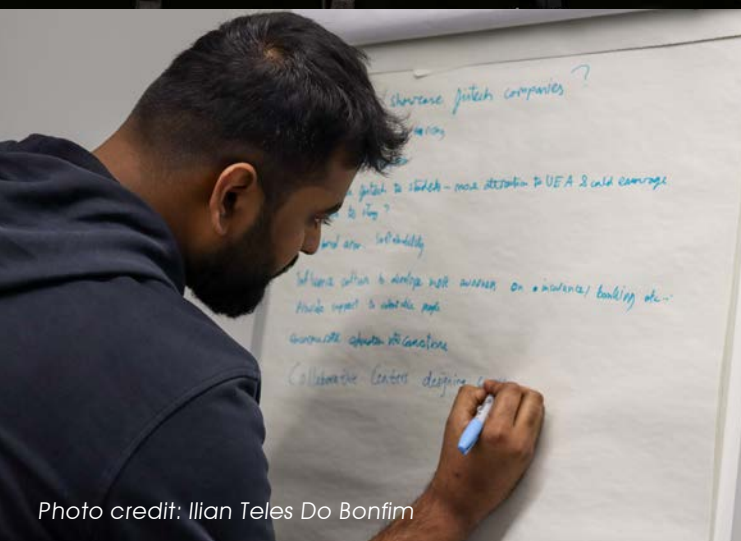


Photo credit: Ilian Teles Do Bonfim

FURTHER INFORMATION

Definitions and methodology
Contributing Organisations



Definitions & methodology

FinTech can be defined as the application of technology to improve financial products and services. This makes it a very broad category, making it extremely challenging to categorise companies and jobs, especially in the absence of standard measures such as SIC codes.

In this report we have differentiated between three different types of companies directly operating within the FinTech sector:

- FinTech startups and scaleups - pure FinTech business models, often with a focus on disrupting the sectors they work in.
- Established Financial/FinTech organisations- established entities, offering financial products or services, including established FinTech organisations.
- Tech firms - businesses operating in multiple markets (must include serving financial services or FinTech).

FinTech workforce & GVA

Categorising jobs within FinTech is additionally challenging, as not everyone working in established financial services or tech sectors is working in FinTech. We have conducted primary research to establish the number of jobs within FinTech startups and scaleups and have adopted a proxy methodology to estimate overall FinTech sector roles within the three categories listed above.

To calculate the FinTech workforce and GVA we have adopted the following methodology:

Total Estimated FinTech Workforce = 5% of combined tech workforce
(data from Tech Nation) and financial services workforce (data from ONS)

+ FinTech startup and scaleup workforce
(data from Whitecap primary research)

Estimated Regional FinTech GVA
= (estimated FinTech workforce) x (Regional GVA per worker)

We used SIC 62 to as a proxy to estimate the Norfolk proportion of the overall Tech Nation tech workforce figure. Tech Nation uses a wider range of SIC codes to calculate the overall tech workforce, including those that are part of 26, 58, 61, 63 and 95, so by default all of these categories are also included in our workforce estimates.

FinTech GVA = FinTech Workforce x FinTech GVA per Worker

FinTech GVA has been calculated by multiplying the FinTech workforce by a GVA contribution per worker, using the UK average.



Contributing organisations

Thank you to all the organisations who supported this project by giving their time to take part in interviews, roundtables, or discussions with the Whitecap team about FinTech in Norfolk:

11:FS

Akcela Ventures

Aviva

Begini

Brewin Dolphin

Bright Blue Hare

Centre for Finance Innovation & Technology (CFIT)

City College Norwich (CCN)

EPOS Now

Financial Industry Group (FIG)

Idenfo

Innovate Finance

Innovation Labs

Luminous PR

Magic Sauce

Mambu

Method Marketing

Marsh McLennan

Moneyfacts

mnAi

Norfolk Chambers of Commerce

Norwich City Council

PiKl

RSM

Sekura.id

Tech East

The Savings Guru

University of East Anglia (UEA)

Venture Risks Group

Verisk Claims



Norfolk Pilot		
Technology Development :	Go To Market:	Partnerships & Marketing:
AI	Colleges	Norfolk Financial Sector
Knowledge/Content Partners	City College Norwich	Aviva
	East Norfolk Sixth Form College	FIG Norwich

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Bristol

Newcastle

Birmingham

The information contained in this report is of a general nature in relation to the FinTech sector in Norfolk and is not intended to address the circumstances of any particular individual or entity. Appropriate professional advice should be sought before taking action relating to the contents of the report. Whitecap Consulting has endeavoured to provide accurate and timely information but cannot guarantee the accuracy of such information at the date of publishing or in future.