



FINTECH↑NORTH

# Greater Manchester FinTech Ecosystem Update 2022

Partnership / Sponsorship Opportunities

A proposal from Whitecap Consulting

August 2022

# Greater Manchester FinTech Ecosystem Update 2022

## Project Overview

- Whitecap Consulting is updating its previous analysis of the Greater Manchester FinTech ecosystem.
- This project will culminate in a published report which will be launched regionally and nationally via promotional activity.
- The project will involve the development of up to date data and insights relating to the evolution of FinTech in the region.
- The project is expect to run Aug-Nov 2022.
- Previous reports have been supported by a mix of public and private sector organisations, and universities.
- **MIDAS, pro-manchester and FinTech North will be promotional partners for this project, and we are seeking seeking 4-5 sponsors to fund the work involved.**



## Delivered in partnership with MIDAS

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“We are delighted to be working with Whitecap Consulting on this project, continuing a long-standing partnership on various initiatives relating to regional FinTech development in Greater Manchester. The original report from 2020 has been a great source of data, insight and content for our inward investment activity and we look forward to seeing the findings and reading the latest in the story of this high growth sector.”

### **Deborah Walker**

Head of Financial, Professional and Business Services at MIDAS, Manchester's Inward Investment Agency



## Delivered in partnership with pro-manchester

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“pro-manchester is thrilled to be partnering with Whitecap Consulting and MIDAS on the Greater Manchester FinTech Ecosystem Update. The first report found that Greater Manchester plays host to the largest FinTech ecosystem outside of London. As a region that prides itself on its approach to collaboration we are excited to see what insights the 2022 update will bring.”



pro-manchester

**Sam Booth**

CEO, pro-manchester



# Sponsorship Opportunities

Contact: [julian.wells@whitecapconsulting.co.uk](mailto:julian.wells@whitecapconsulting.co.uk)



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A new report from Whitecap Consulting has found Greater Manchester is home to a thriving and growing FinTech sector, which (outside London) is the largest regional FinTech ecosystem in England.

## Greater Manchester FinTech ECOSYSTEM REPORT 2020



FINTECHNORTH

INFINITYWORKS

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### Main sponsor - £7,500

- Logo on front cover and inside cover
- Full page case study (500 words)
- 50 word company description and hyperlink to website
- Named as a sponsor in PR activity
- Quoted in launch PR activity
- Invited to join project steering group

### Primary sponsor - £5,000

- Logo on front cover and inside cover
- Half page case study (250 words)
- 50 word company description and hyperlink to website
- Named as a sponsor in PR activity
- Invited to join project steering group

### Sponsor - £2,500

- Logo on inside cover
- 50 word company description and hyperlink to website
- Named as a sponsor in PR activity
- Invited to join project steering group

# Greater Manchester Update Report 2022

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## FinTech in Greater Manchester

- Manchester is home to the largest financial and professional services sector outside London, and our previous report in 2020 confirmed it to be the largest FinTech ecosystem outside the capital.
- The ecosystem has continued to develop during and since the Covid pandemic, with a wide range of firms gaining prominence in the ecosystem including Ryft, Collctiv, Financielle, Bypass, Hydr and PollenPay.
- Meanwhile, globally recognised brands have been developing their presence in Greater Manchester, including Klarna, Moneysupermarket, Marqeta, SaltPay, Interactive Investor, and CMC Markets,
- MIDAS continues to promote the region's FinTech capability on a national and international basis, while the region's universities are increasingly active in FinTech.
- Manchester can also lay claim to being Europe's second largest PE hub, second only to London.

## Greater Manchester FinTech Update Report 2022

- Whitecap Consulting has previously produced a widely published report on the Greater Manchester FinTech Ecosystem in 2020.
- This report was part of a wider programme of reports relating to key regional FinTech ecosystems in the UK including: Leeds, West Midlands, North East, Bristol, Northern Ireland, and Scotland.
- The report was published shortly after the onset of Covid, and it is now close to three years since the research process for this report commenced.
- Whitecap proposes to develop and publish a report to update the findings and highlight key developments in the region.
- **MIDAS has pledged its support for this project, and we are seeking to generate further funding via sponsorship from other organisations.**

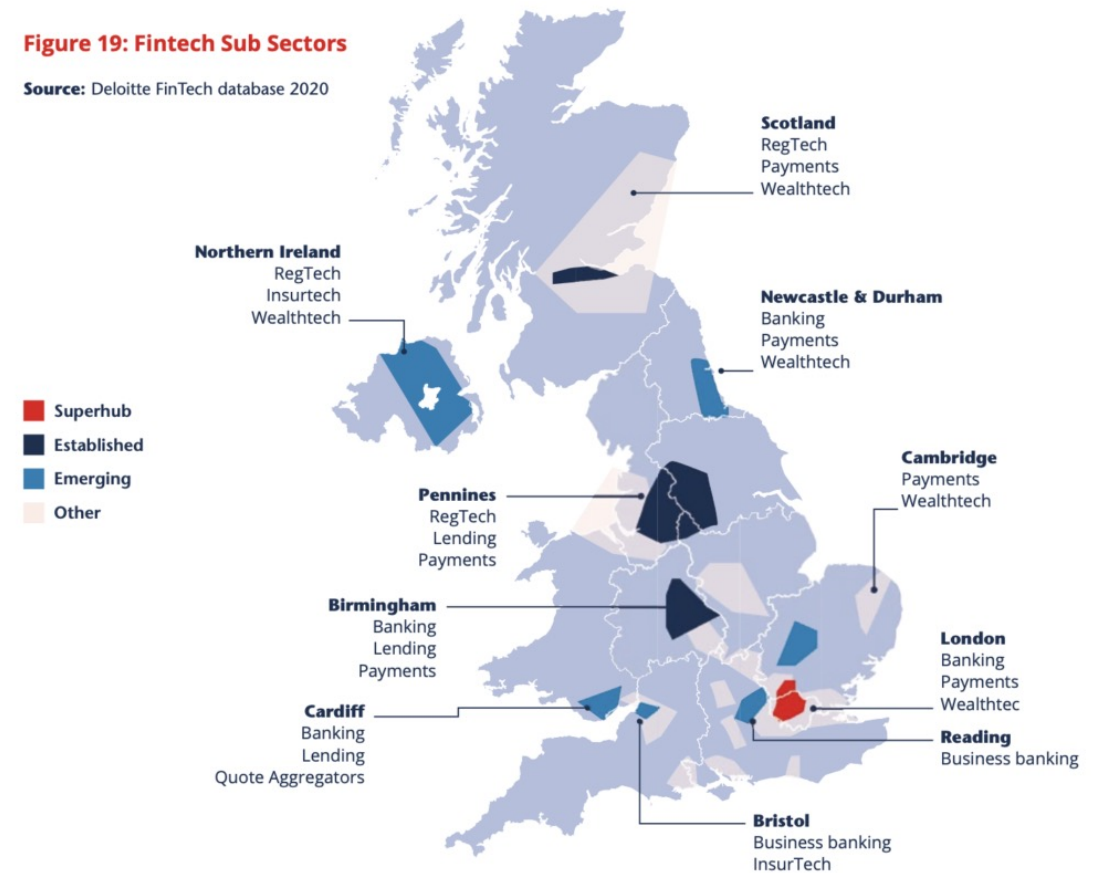
# National Developments / Regional Impact

## Kalifa Review of UK FinTech

- The Kalifa Review, published in February 2021, highlighted Manchester as part of the Pennine cluster (along with Leeds), recognising this as an 'established' FinTech clusters and one of the top 10 in the UK.
- There are a number of national initiatives underway following the Kalifa Review, most notably the creation of the Centre for Financial Innovation & Technology (CFIT), which will create a national focal point for FinTech across the UK.
- The Kalifa Review recommended each regional cluster should develop a 3 year development strategy.
- **This project will provide an input for the creation of a high level 3 year FinTech development strategy for Greater Manchester and/or the wider Pennine cluster.**

Figure 19: Fintech Sub Sectors

Source: Deloitte FinTech database 2020





# Greater Manchester FinTech Analysis 2022

## Work to be updated from 2020 report:

- Desk research.
- Key statistics around FinTech sector (size, GVA, estimated number of jobs).
- Stakeholder interviews and quotes.
- Logo infographic of Greater Manchester FinTech ecosystem.
- Overview of key developments around the ecosystem.

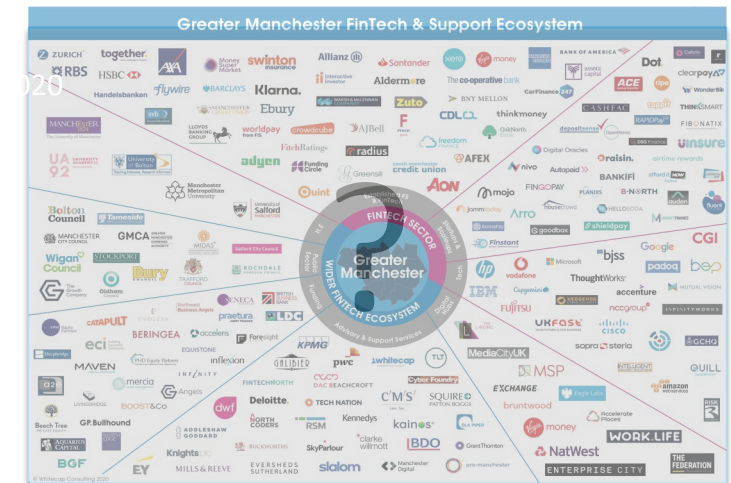
## New analysis for 2022:

- Map the progress since the last report.
- Explore specific areas of tech in more detail where there have been key developments (eg. the impact of digital acceleration due to Covid).
- Consider Kalifa Review recommendations including collaboration opportunities with other regions (particularly Manchester) and links with key developments.
- Consider Manchester's potential role in the proposed Centre for Finance, Innovation & Technology (CFIT).

2022



2022





# Project Benefits

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## Value to Greater Manchester

- Deliver new and meaningful insight to support the future prosperity of the region.
- Provide a factbase and foundation upon which a regional FinTech development strategy can be developed.
- Position the region as being on the front foot in the post-COVID / post-Kalifa Review world.
- Help provide senior leaders with clarity on key themes and opportunities.
- Help those outside the region, nationally and internationally, to better understand its dynamics and the opportunity.
- Having the research conducted by an independent third-party firm provides increased validity vs a report produced from within the sector.

## Benefits to Sponsors

- Positioned as an active supporter of the sector and continually named in the PR / marketing comms material before, during and after the research and publication of the report.
- Invited to provide feedback on the approach / question set for the interviews, and provided with advance sight of the draft report with the opportunity to give feedback / suggest amends.
- Logo on front cover of report and/or inside cover.
- 50 word profile on sponsors page.
- Option for bespoke questions to be asked during the research, with exclusivity on responses (where appropriate).

# Outline Project Plan

Stage	Activity	Timetable
<b>1. Project kick off / set up</b>	<ul style="list-style-type: none"> <li>• Agree topics, target interview list and project deliverables.</li> <li>• Establish steering group of sponsor organisations, to meet monthly for one hour throughout project.</li> </ul>	<ul style="list-style-type: none"> <li>• August</li> </ul>
<b>2. Desk Research</b>	<ul style="list-style-type: none"> <li>• Conduct desk research around FinTech developments in greater Manchester.</li> <li>• Identify and analyse the individual FinTech firms operating in the region.</li> <li>• Generate updated datasets around the size and value of the FinTech sector (using established Whitecap methodology).</li> </ul>	<ul style="list-style-type: none"> <li>• August-September</li> </ul>
<b>3. Stakeholder Interviews</b>	<ul style="list-style-type: none"> <li>• Devise questions for interviews.</li> <li>• Arrange interviews with key stakeholders across the FinTech ecosystem.</li> <li>• Target of 12 x semi-structured interviews to be conducted.</li> </ul>	<ul style="list-style-type: none"> <li>• September</li> </ul>
<b>4. Summary report</b>	<ul style="list-style-type: none"> <li>• Summarise outputs and insights from desk research and interviews in a report format, expected to be 20-25 pages in length.</li> <li>• Link regional developments to activity in other key regions as well as national and international</li> <li>• Create infographics and branded content, including sponsor case studies.</li> </ul>	<ul style="list-style-type: none"> <li>• September-October</li> </ul>
<b>5. Launch</b>	<ul style="list-style-type: none"> <li>• Publish report across digital channels from Whitecap, FinTech North, MIDAS and sponsor partners.</li> <li>• PR: Distribute launch announcement to FinTech and regional media contacts.</li> <li>• Launch event: report to be launched at the FinTech North conference in Manchester (24/11), where sponsors will be invited to join a discussion panel.</li> <li>• Pro-manchester will also be hosting a dedicated event on 13/12.</li> </ul>	<ul style="list-style-type: none"> <li>• November</li> </ul>

**Whitecap Consulting** works with board members, executives and investors of mid-sized organisations to facilitate growth aims and **delivers strategy development, business planning & implementation support.**





# Whitecap, established in 2012, operates across UK

## vision

Since 2012, we have been building a leading regional strategy consultancy that fills the gap between the Big 4 and the international strategy consultancies, and one-man bands, and today we have offices in 6 regions

## mission

We help multi-sector SMEs, mid-sized organisations and divisions of corporates to analyse, develop and implement growth strategies that deliver P&L and Enterprise value

## values

Based on our commercial backgrounds and client experience, we have developed a reputation for being pragmatic, hands-on, transparent, supportive as well as challenging in helping clients achieve their strategic and commercial aims



# Whitecap Consulting - Regional FinTech Credentials

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## Core competence in strategy and planning

- Regionally-focused consultancy focused on strategic growth planning and implementation, underpinned by a strength in research, analysis and proposition development.

## FinTech sector expertise

- Practice area specialisms in FinTech, Financial Services and Technology.
- Worked on numerous strategy and FinTech related projects in the public and private sectors, as well as with a number of universities.

## Regional FinTech experience

- Conducted regional ecosystem analysis projects covering: Leeds City Region, Greater Manchester, the North East, West Midlands, South West and Northern Ireland.
- Engaged by FinTech Scotland to develop Research & Innovation roadmap, published March 2022.

## Regional economic development experience

- Strong working knowledge of multiple individual regional economies across the UK, coupled with a broader cross-regional perspective from six regional offices.
- We have also analysed and delivered regional development strategies for clients.

## Proven expertise in analysing regional innovation ecosystems

- Experienced in conducting analysis to understand the composition, issues, challenges and opportunities in different ecosystems such as FinTech and LegalTech (including RegTech).

## Experience of FinTech ecosystem development and management

- Co-created and co-ordinate two FinTech network bodies: FinTech North and FinTech West, which work in partnership with national and local government, financial, tech and FinTech sectors; universities, and support ecosystem.

The background of the slide is a stylized, layered mountain range. The mountains are rendered in various shades of blue, from light and hazy in the distance to dark and solid in the foreground, creating a sense of depth and a clean, modern aesthetic.

Previous Reports / Further Information





# Sponsor Case Studies / Sponsored Content

## CASE STUDY: Innovation Labs facilitating academic-led solutions to business challenges



The University of Manchester has developed a robust, effective means of engaging with companies, as a mechanism to co-develop research projects that address a business need. The Manchester Innovation Labs comprises a half day workshop, designed and facilitated by creative consultancy FutureEverything, where businesses work in small groups with a team of multidisciplinary academics to develop a research project and pitch proposals for seed corn funding to a panel of experts.

### Objectives:

- 'Hot house' academic-business relationships to develop actionable ideas for collaborative research projects on the day.
- Encourage the formation of multidisciplinary academic teams to work with businesses to address business challenges.

- Generate pitch proposals for University seed corn funding (with an expectation of matched funding from the businesses).
- Promote follow on funding opportunities for projects to support the longer-term development of the relationship.

### How does it work?

- Each lab hosts 3-5 industry partners, working in teams of 4-6, with cross-discipline academic groups.
- Groups work through the following dynamic, creative process: >define the problem/question > Facilitated creative thinking activity> Generate solutions > Feasibility matrix > identify optimal solution > Pitch project idea to expert panel for seed corn funding.

FinTech has been an annual theme in the Innovation Lab series given the range of opportunities in this fast-growing sector. The 2019 FinTech Lab brought an interesting problem from online investment platform Equiniti, which led to a collaboration led by an academic in the School of Social Sciences, giving a great example of how academic expertise can offer insight in the FinTech space beyond the obvious disciplines of computer science and finance.

If you are interested in participating or finding out more about future Innovation Labs contact: [rachel.kenyon@manchester.ac.uk](mailto:rachel.kenyon@manchester.ac.uk)

### 2019 FinTech Lab

#### Problem Statement:

Despite the successes of the Government's automatic enrolment initiative, the level of consumer engagement with long-term savings remains very low. The majority of consumers have no active participation in their pensions, and the level of understanding of long-term saving products is poor; leaving many British people at risk of poverty in later life. Equiniti is a leading provider of pension solutions to pension schemes and is seeking new ways to engage consumers of all ages in order to support their customers. What tools, techniques or approaches might encourage a typical consumer to really take an interest in their long-term savings to achieve the best possible outcomes for later life?

#### Project description:

Understanding saving and investing behaviours is complex, especially since people have different levels of engagement across different products. This portfolio approach to personal finance has not been fully recognised in industry or research, which tends to focus on different products as separate silos. Recent research on pension decision-making has shown the importance of understanding pension practices in the context of the broader portfolio, as this can significantly affect the way in which they consider and engage with their pension. For example, people may choose to engage with multiple products for long-term saving, either instead of or alongside a pension.

The proposed approach is to understand this by targeting individuals who are active savers and investors but are less engaged with pensions. Recent research suggests that a significant minority of people use other financial products for saving and investing, such as savings accounts, ISAs, share save scheme, yet are not engaged with pension saving. The University believes that exploring this inconsistency may help to identify key drivers and barriers to engagement, permitting the design of interactive tools to alleviate these barriers and promote engagement. These tools may also be used to benefit individuals who are less engaged with financial products altogether. In the long-term, there may be scope to use AI techniques to segment individuals, predict behaviours based on these drivers and barriers, and deliver interactive interventions to people who would benefit from them the most.

## CASE STUDY: Shaping FinTech innovation for over 25 years



Established in Leeds in 1993, BJSS has grown organically to become the UK's leading privately-owned IT and business consultancy.

Operating from ten locations across the UK (Leeds, London, Manchester, Sheffield, Birmingham, Nottingham, Bristol, Cardiff, Edinburgh and Glasgow) and two in the US (New York and Houston), the company employs 1300 consultants and last year had annual revenue of £140m.

Most people in the UK will have made use of at least one of the award-winning solutions BJSS has delivered. From booking a flight to booking a hospital appointment, online shopping to online banking, BJSS has helped clients transform their business.

BJSS is a strategic delivery partner for leading retail and investment banks, financial institutions and FinTechs, and has achieved a number of 'firsts' in the sector. From an initial engagement to re-engineer back office systems for a European stock exchange, the company went on to transform the systems supporting 60% of the global interbank Foreign Exchange transactions. In retail banking, BJSS ensured its client was the first in the UK to support Apple Pay. In 2005 BJSS delivered the world's first P2P lending platform for its start-up client and has since supported many more new entrants to transform online banking, mortgage applications, payments and wealth management.

A reputation for excellence earned in the financial services sector has enabled BJSS to expand into other industries including retail, healthcare and central government. Recent engagements have included replacing nationally significant technology infrastructure working with NHS Digital, transformed the operation of several government departments and delivering the award-winning transformation of a retail membership programme.

BJSS has always worked to enable its clients to take advantage of advances in technology to deliver more value, more quickly. In 2018, the company was awarded a Queen's Award for Innovation in recognition of its successful software delivery approach that ensures high quality solutions to complex business problems across a range of industries.

Growth has exceeded industry norms for the past five years, and this trend looks set to continue. BJSS' success has contributed to establishing the region as a tech centre, creating jobs and attracting talented people to the area. With exciting growth plans across the UK and beyond, the company continues to recruit and retain the best skills from a diverse talent pool by offering the chance to work in a unique culture and the opportunity to contribute to some of the most rewarding client engagements.

### Northern start-ups get boost with equiP North

Starting and building a successful business takes a good idea, energy and determination. Many tech startups push legal advice to the bottom of the priority list. However, for a business to scale successfully, especially when investors are involved, having the right foundations is imperative.

CMS, one of the world's largest law firms, has created equiP North, a specially tailored program to support intellectual property rich startups across the North of England. equiP North offers:

- Heavily discounted legal fees
- Fixed fee services, designed specifically for start-ups, including health checks for IP, employment, GDPR and corporate issues
- Introductions to relevant industry players and key investor markets
- Exclusive training and mentoring opportunities.

More information about CMS's equiP North initiative, which is free to join, can be [found here](#), or by contacting [Matthew Davies, Partner and Head of equiP North](#)





# Media Coverage

**PROLIFIC NORTH** NEWS FEATURES TOP 50s EVENTS PROFILES BRANDS & A

02 April 2020

## Greater Manchester has the country's second largest "FinTech ecosystem"

by Stephen Chapman

Greater Manchester has England's largest FinTech ecosystem outside of London, according to a new report. It was carried out by Whitecap Consulting, which last month looked into Leeds' FinTech sector.

This latest study was carried out before the Coronavirus outbreak and it identified 109 firms working in the FinTech sector, of which 39 were startups and scale-ups.

**THE FINTECH TIMES**

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## Greater Manchester FinTech ECOSYSTEM REPORT 2020

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Greater Manchester has largest regional FinTech ecosystem [Report] & [Map]

by Jason Williams April 6, 2020

**Finextra** Channels

## Greater Manchester top UK fintech region outside London - report

02 April 2020

Source: Whitecap Consulting

A new report from Whitecap Consulting has found Greater Manchester is home to a thriving and growing FinTech sector, which (outside London) is the largest regional FinTech ecosystem in England.

The report, based on research completed before the Coronavirus outbreak, is the first formal published analysis of the FinTech ecosystem of the Greater Manchester region. It was supported and co-funded by a number of organisations including Alliance Business School, BJSS, CMS, FinTech North, Innovate Finance, MIDAS, and The University of Manchester.

## Industry research shows Greater Manchester has the UK's largest regional FinTech ecosystem

2 April 2020

Category: undefined

**Related sector**  
FinTech

Contact an Expert

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**TheBusinessDesk** .COM

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## Report finds Greater Manchester has largest regional FinTech ecosystem

**fintech ALLIANCE** News & Insights Community Investment Hub Government & Regulation

FinTech Alliance News & Insights FinTech Greater Manchester top regional FinTech ecosystem

02 April 2020

## Greater Manchester top regional FinTech ecosystem

Written By FinTech Alliance

fintech north Whitecap Consulting

**pro-manchester**

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## Report finds Greater Manchester has largest regional FinTech ecosystem

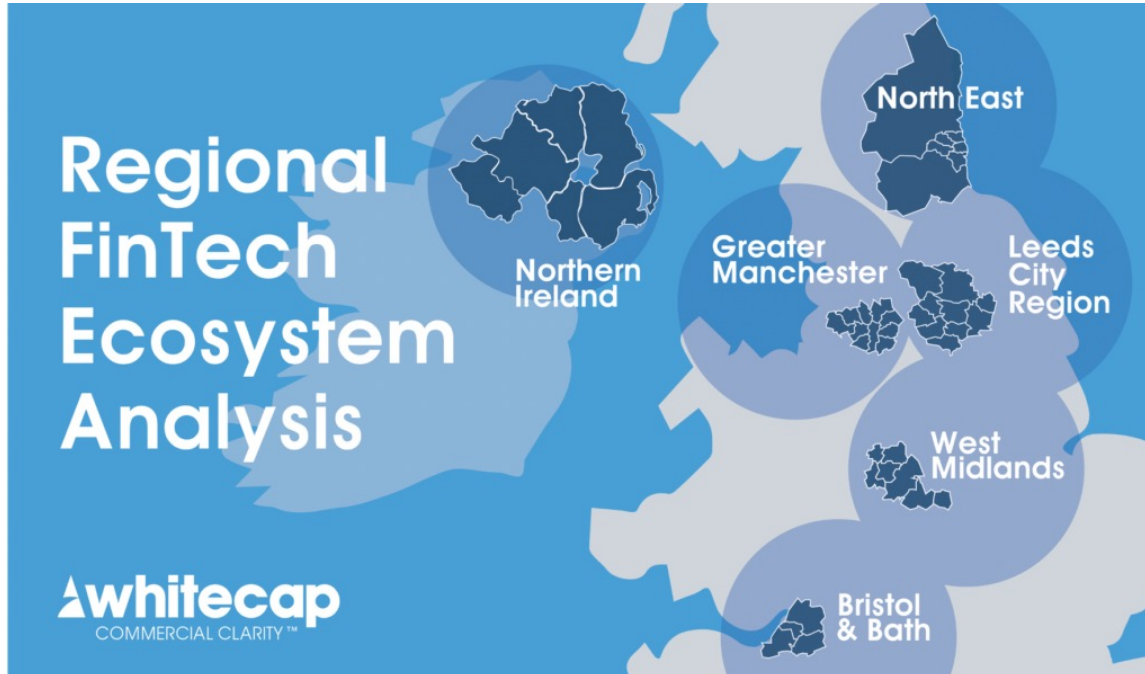
Friday, 3rd April 2020

FinTech



# Further reading

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## FinTech articles from Whitecap Consulting:

- [The Kalifa Review – Regional FinTech Reflections](#)
- [The Kalifa Review: 10 data points about UK FinTech](#)
- [Whitecap Consulting’s Regional FinTech Ecosystem Analysis Reports](#)
- [How do you measure FinTech? \(and why should we care?\)](#)
- [UK FinTech – ‘work in progress’](#)
- [Six key takeaways from IFGS 2022 @ UK FinTech Week](#)
- [North East to develop 3 year FinTech strategy](#)
- [What is a FinTech Research & Innovation Roadmap and why is it so important?](#)

To get involved in the Greater Manchester FinTech Report 2022,  
please contact: [julian.wells@whitecapconsulting.co.uk](mailto:julian.wells@whitecapconsulting.co.uk)

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