Fintech programme ramps up with two key roundtables

We’ve always said that SIFI is as much about developing future initiatives as it is about overcoming any short-term, Brexit-related issues, and very much part of the future is looking at what fintech can bring to the financial sector by creating jobs and investment in both Ireland and Scotland.

Our key thesis is that by extending the size and scope of the two domestic fintech markets through collaboration, we can come up with better solutions, better products, shared intelligence on the needs of the global finance community and greater insights into successful sales strategies.

At the end of September we put this into action, helping to organise two key meetings for Irish fintech companies who travelled over to Scotland. In the morning, SIFI consultant Pete Townshend partnered with Enterprise Ireland to introduce the Irish fintech firms to Scotland’s vast and varied wealth and asset management sector. The Irish companies represented a range of innovative solutions in regulatory and risk management, while the Scottish side included large international asset managers, smaller wealth managers and those involved in asset servicing.

It was a highly productive session and pleasing for all involved to realise that large institutions are more prepared than ever before to consider the wide range of options available to them from the innovators behind many fintech firms. One of the key themes that arose was the issue of data quality, a pre-requisite when attempting to deal with the many demanding regulations that financial companies now face.

For our afternoon session, we partnered with FinTech Scotland (and were kindly hosted by Pinsent Masons) to introduce the Irish companies to their Scottish counterparts; given the common hurdles and objectives it was no surprise to witness camaraderie and common purpose amongst all of our businesses. Among the issues discussed were product development and sales strategies, along with interesting conversations about the reasons why companies had started in business. As with all of our events, we produced thought leadership to help direct industry and participants. This will be available on our website (where you will also find a selection of our other reports).
Why the Scottish Irish Finance Initiative?

Sometimes things are so obvious they are overlooked. Scotland and Ireland have incredibly strong political, social and economic links but all too often we take these for granted. One of the areas we felt was underappreciated in both nations was the potential in each other’s financial services sector. At an elemental level, Scotland has an investment, insurance and banking industry that has been around for hundreds of years, while Ireland has tapped into the growth of new financial processes, most notably in the servicing of the rapidly growing asset management industry over the past 30 years. But the complementary specialisms go far deeper and wider than that.

Our aim is to bring together those people that can properly exploit the symbiotic combination of our skill sets – we endeavour to bring asset servicing, asset management, recruitment, fintech and sustainable finance together.

If there is an area that you think can be further developed through cooperation with partners in Scotland or Ireland please do not hesitate to get in touch.

David Clarke Policy Director david@scottishirishfinance.org Terry Quinn Administrative Director terry@scottishirishfinance.org

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