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Next Generation Professional & Financial Services 2024 Report Request for Proposal

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Contact:

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Background

Innovate UK and the Economic and Social Research Council (ESRC) are investing £26.5 million in the [Next Generation Professional and Financial Services programme](#). This programme helps professional service sectors, including accounting and law, and the financial service sectors, including insurance, lending, advisory and payment services, develop and use digital technologies.

This programme aims to transform UK professional and financial services by responsibly developing and deploying digital technologies to deliver world-leading services through five strands of activity

- **Adoption** – Support for adoption in demand side firms through two new dedicated Innovation Adoption Accelerators.
- **R&D support** – Collaborative R&D innovation support programme for lawtech, accounttech, fintech and insurtech.
- **Data access** – Data access in cross sectoral areas of professional and financial services.
- **Networking** – Connecting, disseminating learning and building community through the AI for Services network.
- **International** – Support to develop international collaboration opportunities.

This programme builds on the £20m UKRI Next Generation Services Challenge Fund, which supported a wide range of [projects](#) that have developed new technologies, products and services to make the UK's legal, accounting and insurance sectors more effective.

Launched in 2019, AI for Services is the Innovation Network underpinning the programme and delivered by Innovate UK Business Connect. The network brings together over 1,500 members including leading professionals and academics, high growth entrepreneurs and investors participating in events, receiving monthly email updates, and contributing to content publication. As part of the activities of the network, industry UK wide mapping reports were published in [2020](#) and [2022](#) providing up to date insight into the state of play of AI and data technologies for the accountancy, insurance, and legal services sectors.

Aim and Objectives

AI for Services, on behalf of Innovate UK, is seeking to publish a new report to map the transformation of professional and financial services sectors in the UK and its economic and societal impact and explore future opportunities for innovation with a particular focus on emerging clusters outside London.

Requirements

Content

The report should be evidence based, cover all regions of the UK and focus on the professional and financial services sector (Please see background section for definition). Online surveys shall be set up to gather insight from AI for Services members, private investors, and the wider community.

The content of the report shall cover the following sections:

- 1) Innovation Review & Impact: an outline of the different aspects that have influenced and shaped innovation in the sector over the last five years across the different sub-sectors and business type (E.g.: Large incumbent firms, mid-tier firms, new disruptors). Both economic and societal impact should be considered covering areas such as job creation, financial inclusion and health, digital access, adoption of innovation and technologies, and access to justice.
- 2) Investment Landscape: an overview on the appetite of private investors for early-stage professional and financial services ventures based on online surveys and a series of one-to-one interviews with UK investors and companies that have fundraised.
- 3) Beyond London: a study of existing and emerging regional clusters providing deeper analysis on 3-5 of the key clusters identified. Each cluster analysis should highlight key strengths and weaknesses, give reference to the different actors in the innovation ecosystem such as research organisations and universities, incumbent firm's incubators, and examples of innovative businesses and startups, and include a local business case study.
- 4) Future Shaping: A forecast on future trends and emerging technologies that have the potential to influence and shape innovation over the next five years.



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Audience

This report will be published online and is aimed primarily at members of the AI for Services network which comprises of individuals working in large professional and financial services firms, digital technologies businesses, government bodies, trading associations, academic institutions, research organisations and private investment firms.

The report shall also be of interest to the wider network of innovators, researchers and government representatives working in other sectors of the UK economy and internationally interested in research and innovation collaboration and market opportunities for the professional and financial services sector.

Key Deliverables

The key deliverables are:

- Deliverable 1: Inception Report
- Deliverable 2: Survey and Interview Analysis
- Deliverable 3: Full Draft Report
- Deliverable 4: Signed off Publication

Deliverable 1: Inception Report

A short document outlining in detail the research approach, work plan, scope of the assignment, list of stakeholders to be consulted and initial literature review, as well as the full questionnaires for the online surveys and interviews.

Deliverable 2: Surveys and Interview Analysis

A questionnaire for the surveys and interview and analysis of the results. Innovate UK Business Connect can arrange for the survey to be sent to AI for Services members and key contact list.

Deliverable 3: First Iteration of Full Report

An initial draft of the report (~50 pages) including all tables, graphics and pictures.

Deliverable 4: Publication

The final signed off publication in pdf format ready for public consumption.



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Timeline

The timeline is as follows:

<u>Milestone</u>	<u>Date</u>
RFP issued to interested parties	Friday 24 th May 2024
Proposal Submission Deadline	Monday 24 th June 2024
Notification of results	By Friday 5 th July 2024
Contract awarded and Kick off Meeting	Wc 15 th July 2024
Inception Report	Wc 16 th September 2024
Survey and Interview Analysis	Wc 16 th October 2024
First iteration of full report	Wc 4 th November 2024
Signed off publication	Wc 25 th November 2024
Publication Launch Event	February 2025

Budget

The level of support provided by the selected organisation(s) and associated budget is yet to be confirmed but should not exceed £100K inclusive of VAT.

Submission Requirements

In response to this RFP, please provide the following information:

Technical Approach

- Initial research methodology
- Initial list of stakeholders to consult
- Initial list of documents to be reviewed
- Initial work plan

Technical Capability

- A description of how you would meet the deliverables
- Evidence of past or current relevant work
- Evidence of domain knowledge in the professional and financial services sector



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- Evidence of domain knowledge in digital technology applied to the professional and financial services sector

Staff Resources

- Staff resources and CVs of professionals who will undertake the work

Legal Information

- Professional Insurances in place
- Partnerships or joint ventures with other organisations

Schedule of Rates

- A proposed contract value, including a cost breakdown for all the deliverables detailed above. Prices and financial data must be provided in £ Sterling.

Additional Information

- Any additional services you could provide to enhance the project scope.
- Publicity brochures will not be accepted as responses.

Service providers must submit an electronic copy (in PDF format) of their response to RFP to astrid.ayel@iuk.ktn-uk.org by Monday 24th June no later than 17:00 (GMT).

Contract and Expiry Date

The Contract will be awarded in accordance with a pricing proposal for the successful service provider. Payment will be dependent upon the successful delivery and approval by Innovate UK Business Connect as below:

- 20% on signature of the contract
- 30% upon approval of the first iteration of the full report
- 50% upon signed off publication

Principal Contact for the Request for Proposal

Please direct any questions or communications on this RFP to Astrid Ayel
astrid.ayel@iuk.ktn-uk.org.

Terms and Conditions

This Request for Proposal is subject to “Innovate UK Business Connect’s Terms and Conditions of Contractor Engagement – Company Edition”, which can be provided separately.