



PRESS RELEASE

MONDAY 18 JULY 2016

FOR IMMEDIATE RELEASE

MENTORING MATCH-UPS WITH FINTECH START-UPS

FinTech start-ups to benefit from Lloyds Banking Group mentoring scheme

Coinciding with the start of FinTech Week 2016, Lloyds Banking Group has today announced the launch of a new mentoring scheme that will see FinTech start-ups able to access the broad expertise of its colleagues from across the Group.

The FinTech start-ups will benefit from knowledge sharing of experienced Lloyds Banking Group staff to aid their development in the financial and technology sector. The support offered includes refining concepts to strengthening business models within a flexible timeframe determined between the mentor and the start-up.

Initially, companies will be identified through Lloyds Banking Group's relationships with its partners at Innovate Finance, who recently launched a mentoring programme, and with Startupbootcamp through its accelerator programmes. Lloyds has also established collaborations across women in FinTech networks such as FemTech Leaders, through which start-ups can be identified. Lloyds aims to latterly launch a bespoke platform where FinTech start-ups can register their interest and summarise their reasons for seeking mentorship and the areas they would like support in.

The mentors will come from all areas of Lloyds Banking Group and will be matched with start-ups according to their needs and expertise in the areas of business development, technology and marketing. The aim is to initially enrol 100 mentors to work with the same number of start-ups.

Marc Lien, Innovation and Digital Development Director at Lloyds Banking Group, said: "The mentoring programme is an opportunity to boost our support to the UK as one of the main FinTech hubs, allowing us to share the insights of the challenges and opportunities that come with scale and an existing customer base to provide FinTechs with a complementary understanding of the market.

"Through collaboration and partnerships with start-ups, we can support the evolution of how the Financial Services sector will serve its customers. This programme will be mutually beneficial as we can also learn lessons from FinTech firms' successes and failures that will help shape and inform our digitisation journey."

Lloyds Banking Group is no stranger to mentoring successful start-ups. After winning the Innovate UK Financial Literacy Challenge, **Swave**, a company developing a 'swipe to save' app had access to a range of experts from the Group, as well as being offered desk space on the innovation floor. **Worapay** has also seen success with its order and self checkout app which can be used with any mobile wallet after joining the Startupbootcamp FinTech programme of which Lloyds Banking Group is a partner. Through Startupbootcamp Fintech, we have already seen 19 start-ups graduating, with an average valuation of £2.4 million.

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Notes to the editor

- The scheme supports Lloyds Banking Group's Helping Britain Prosper plan launched in 2014 and focuses on the social and economic issues that we believe we're best placed to help people in Britain address. The plan contains 24 measurable targets in three categories – people, businesses and communities. One of the targets is to help 100,000 start-up businesses get off the ground in 2016.
- FinTech week runs from 15 – 22 July 2016 and is a series of conferences, workshops, hackathons, meetups and parties. It helps to enhance the dialogue between established multi-nationals, innovation firms, disruptive start-ups, governments, media and investors
- Innovate Finance is an independent membership association that represents the UK's global FinTech community. Founded in 2014 with the support of the City of London and Canary Wharf Group, Innovate Finance is a not-for-profit that aims to accelerate the country's leading position in the global financial services sector by directly supporting the next era of technology-led financial services innovators, whether they be a young startup or an established industry player. The goal is to create a single point of access across the sectors to help foster enabling policies, regulation, talent development, business growth opportunities and investment in the UK - and, most importantly, to create a global finance sector that offers services that are more sustainable, more inclusive and better for everyone.
- The Fintech Innovation Contest, run by Innovate UK's IC Tomorrow programme, was held in August 2015 at Level 39, Canary Wharf. Lloyds Banking Group supported the Consumer Financial Literacy award.
- **WoraPay** helps retailers by allowing their clients to avoid queueing. It is achieved by allowing the retailer's clients to order and self-checkout with any mobile wallet (payment app). The solution was developed in the Baltics and has expanded the services to the UK.
- Swave, founded by Krissy Bordas and Ross Tappin, is developing an app which will sit alongside and complement a personal banking app. Using an algorithm to detect spend on 'luxuries' such as meals out and cinema tickets, Swave highlights the opportunity to save either the equivalent amount, or a percentage into a savings account. The app aims to enable users to save little and often towards personal financial goals.
- Since 2014, LBG Innovation Labs have been partnering with **Startupbootcamp**, which is recognised as the largest startup accelerator in Europe and one of the top three largest in the world. The two flagship programmes currently being sponsored by Lloyds Banking Group are the FinTech Accelerator and Insurance Accelerator.

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- FemTech Leaders - Innotribe has partnered with Sam Maule from Carlisle & Gallagher Consulting Group and Christine Duhaime from the Digital Finance Institute to publish their findings on gender diversity within the financial industry in a paper entitled “Power Women in FinTech: Bridging the Gender Diversity Gap”. Sam Maule has since been conducting interviews highlighting success stories of power women coming from various FinTech companies and banks, growing the index to more than 800 women across the world – held on a [website](#).
- More information can be found on the **Lloyds Banking Group Digital Hub**.

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