

Grant Funding Success Stories: Financial Services, Insurance and Legal

Since 2007, Innovate UK has invested around **£2.5bn** to help businesses across the country to innovate, with match funding from industry taking the total value of projects above **£4.3bn**.

Innovate UK has helped **8,500** organisations create around **70,000** jobs and added an estimated **£18bn** of value to the UK economy. In the period 2019/2020, Innovate UK received **5,794** applications for grant funding and made **949** awards. **£645,886** was awarded in terms of grant funding, **24%** of the total amount applied for.

Moorcrofts LLP

Industry Sector: Legal Technology

Moorcrofts LLP, a Legal 500 boutique practice specialising in corporate and technology law, applied to Innovate UK for grant funding for a collaborative R&D project to research the feasibility of a legal contracts management system that uses Artificial Intelligence to simplify the process of legal contract review and reduce the time to review, negotiate and manage contracts.

Moorcrofts LLP knows that legal services are expensive and that as a result of this, many companies and individuals do not engage with a legal services provider when agreeing contracts. Their vision is to develop a cloud-based solution and offer its capability as an online legal service to SME's and legal firms to enhance their productivity in negotiating legal contracts.

If successful this will significantly reduce the cost of UK legal services and redress the imbalance across those businesses that can afford legal services and those that can't. Moorcrofts LLP was successful in the application and received **£283,758** by way of funding.



Action Artificial Intelligence Limited

Industry Sector: Financial Services

Action Artificial Intelligence Limited, a Brighton based company, has applied to Innovate UK for grant funding for a commercial strength conversational interface that can be used by a financial institution and a customer. COVID-19 has placed unprecedented strain on many peoples' finances, whilst at the same time creating new pressures on financial

institutions. The number of people in debt is likely to increase significantly leaving many in financial distress and placing significant burdens on financial institutions. The resultant social, health, and economic costs threaten to be severe.

This work programme provides a conversational interface for people in financial distress to enable them to engage with their financial institutions in a user-friendly way via frictionless, asynchronous, and automated technology.

The benefits include providing people in financial distress with a supportive and sympathetic process that they can use in their own time. For the financial institutions, they benefit from greatly reduced costs of service.

Commercial-strength Conversational Interfaces are simple to use because users can talk about their requirements and actions in everyday language. The ability to use text and voice, and supporting vernacular, slang, and poor grammar and spelling, makes the conversational interface non-discriminatory and accessible regardless of gender, age, or ethnicity, whether stationary or on the move. All segments of society are targeted as beneficiaries.

The extension to this successful project is focused on building the commercial model and the go-to-market strategies and plan for rapid market entry. The new solution can now be demonstrated and will be tested with users, showcased to potential commercial partners,



and input will be sought on the commercial model, including pricing.

Given the complexity of the market, commercial partners will be identified that can bring the solution to the millions of people in debt in the UK. At least one initial commercial partner will be secured during the extension phase. In addition, market dynamics will be investigated in international markets, including in the US, as there are indications that the handling of people in debt has resonance with approaches in the UK.

The project has received **£74,337** by way of funding.

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Satoshi Systems Limited Industry Sector: Financial Services

Satoshi Systems Limited, a Fintech start-up comprised of expert in commodity trade, finance, SCM and technology, applied to UK for grant funding to support a collaborative R&D project to develop Phlo, an innovative R3 Corda blockchain-based machine learning platform which allows all members of the commodity trading supply chain to carry out the essential workflows needed to facilitate CTF transactions.

At present, the processes involved in carrying out CTF transactions are manual, paper-based and require the work of professional lawyers making it uneconomically viable for most small and medium commodity traders to gain access to smaller size loans which they require. Digital blockchain trade finance platforms have been recently launched in collaboration with banks to help the generic trade finance sector.

These platforms facilitate the necessary trade finance workflows, between only the participating banks and their existing corporate clients. Due to the high costs involved in the manual due-diligence, risk-management and legal processes, major barriers for most SME's accessing CTF are still unresolved.

Phlo will create a level playing field for SMEs, providing process transparency, risk reduction, credit when needed, and the rapid, low-cost facilitation of CTF transactions.

The funded value of this project is **£123,302**.

Meet the Claritas Team:

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