



DATA DRIVEN DECISIONS A FOCUS FOR SUCCESSFUL COVID-19 RECOVERY

Smart Data Foundry paves the way for financial institutions to safely share data for societal and economic benefit

Smart Data Foundry, formerly the Global Open Finance Centre of Excellence, today announces new partnerships with Equifax, Sage Group, Moneyhub and FreeAgent to support its mission to open finance for good.

Part of the University of Edinburgh and a collaboration with the Financial Data and Technology Association (FDATA) and FinTech Scotland, **Smart Data Foundry** made the announcement as it reveals its new name and introduces its new Chair, Dame Julia Unwin.

These organisations are the latest to join the movement, spearheaded by **Smart Data Foundry**, which will see the secure sharing of financial data and trends with the specific purpose of achieving societal change and supporting the economy.

The announcement comes on the back of the successful pioneering partnership with NatWest Group which has demonstrated the wider positive impact organisations can make through a trusted partnership with **Smart Data Foundry**.

The high street bank shared de-identified data from over a million householders to provide a factual account of the impact of the pandemic on household finances, based on bank transactions. To protect customer rights and privacy, all of the data was de-identified and analysed by accredited researchers in the security of the Smart Data Foundry Safe Haven, operated by EPCC at the University of Edinburgh, a controlled and secure service environment for undertaking data research.

Insights from the NatWest data were shared with the UK Government at the start of 2021 and continue to be updated.

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21 FEBRUARY 2022



Smart Data Foundry is also delighted to be working with Moneyhub, the award-winning financial wellness FinTech, which covers spending trends in the UK economy to help with research into the financial impacts on citizens due to the pandemic.

Turning its attention to the impact of the pandemic on businesses, today's announcement will see **Smart Data Foundry** partnering with FreeAgent to focus on SMEs, working with Equifax to investigate changes in creditworthiness and with Sage, to consider the causes and impact of late payments to small and medium sized businesses. The insights will be shared and continually updated with the UK Government as financial behaviour adapts to the pandemic environment.

Details of the ground-breaking partnerships were revealed today as the organisation introduced its new chair, Dame Julia Unwin, a well-known senior leader committed to social justice. She was the Chief Executive of the Joseph Rowntree Foundation for a decade until the end of 2016, and has had a long career working in government, within the corporate and voluntary sectors.

Commenting on the announcement, **Smart Data Foundry's Chair, Dame Julia** said:

"We have started a movement within the financial services sector which is gaining momentum at pace. Driven by our purpose to improve people's lives, our new name, **Smart Data Foundry**, better reflects the challenges we face.

"Today's announcement charts the significant progress **Smart Data Foundry** has made to date in securing partnerships with these significant organisations which will enable us to unlock the power of financial data that, up until now, was not available for public purpose or common good.

"It is important not to underestimate the work that has gone into getting to this stage which includes data governance agreements to protect privacy. This headway, and the success of the NatWest Group partnership, paves the way for many other partnerships as we strive improve the lives of ordinary people and support the resilience of the SME sector."

Dame Julia concludes: "The science community has shown how important health data was to manage the pandemic. Our aim is to do the same for the economy by providing financial data. However, our collaboration will reach beyond Open Finance as we look at other significant challenges data can support with such as climate data and the transition to net-zero, addressing the Poverty Premium and supporting the intersection of finance and health."

Simon McNamara, Group Chief Administrative Officer at NatWest said: "The pandemic continues to be challenging for many, and the impact is unique for each customer, household and business. By sharing data with Smart Data Foundry, organisations can collaborate to create better insights for the good of our communities so that we can better support their recovery. We have a crucial role, guided by our purpose, to support our customers and communities to get back on their feet and thrive"

Aaron Harris, Chief Technology Officer at Sage added "Small and medium businesses have shown remarkable agility and resiliency over the last two years, but we know that late payments can have a devastating impact on their financial health and stability. Partnering with the **Smart Data Foundry** we want to deliver innovative data-driven business insights that help SMBs and the UK Government make meaningful decisions to address late payments. Our ambition is to use data for good, making it easier for businesses to manage cash flow, and to knock down barriers that stand in the way of building a thriving and diverse business community."



Liz Barclay, Small Business Commissioner also added her support: "Micro and Small businesses are crucial to the UK economy. They create jobs, lead the levelling up agenda and are the talent that drives the success of their bigger customers. The work the Smart Data Foundry is leading with Sage Group will shine a light on their value and on issues such as late and slow payments, which need to be rectified if they are to reach their full potential. We can use data-led research to innovate and build resilience into the sector."

Roan Lavery, CEO and founder of FreeAgent said: "Sticking up for microbusinesses is really important to us and so we're proud that the insights from the data will help to shape public policy to support SMEs, sole traders and contractors. SMEs account for 50% of the UK's output. Part of the success of this project is down to the very supportive data community here in Edinburgh and in other parts of Scotland."

David Sweeney, who leads the UK Research and Innovation Strength in Places Fund, also added "Collaboration and Innovation is key to the UK's recovery from the pandemic, and **Smart Data Foundry's** work with NatWest and others will help policymakers to better understand the ongoing impacts of the pandemic and potential policy responses to them, as governments across the UK work to build stronger, resilient economic recovery plans for this and to inform recovery from future pandemics. With this, its first project since being formed last year with support from UK Research and Innovation's flagship Strength in Places Fund, **Smart Data Foundry** is showing how data led innovation and research can unlock the power of data as a force to tackle the biggest issues facing the country and the world. It's also an example of the many economic and social benefits generated by universities such as the University of Edinburgh."

Dave Tonge, CTO of Moneyhub comments: "We are delighted to support Smart Data Foundry with spending trends as their vision is perfectly aligned with ours to improve the financial wellness of people, their businesses and their communities. As a platform that has been at the forefront of both the Open Banking and the Open Finance revolution, we recognise the integral role that data plays in our society. Data will help create solutions to real-world problems. The pandemic had significant repercussions for everyone's finances – from individuals struggling to get by, to businesses having to shut up shop. It's vital that policymakers have a real sense of the state of the nation's finances. Only then can tailored and effective solutions be found."

ENDS

Notes to Editors:

About Smart Data Foundry (formerly Global Open Finance Centre of Excellence)

Smart Data Foundry is a data innovation organisation, serving the public, private and third sector. In September 2020 Smart Data Foundry received initial funding from the UK Government's Department for Business, Innovation & Industrial Strategy through the UK Research & Innovation Strength in Places Fund.

Its mission is to improve people's lives by safely unlocking the potential of financial data to enable research, innovation, and skills development in Financial Services and Fintech's. Smart Data Foundry will also champion consumer protection through research into economic crime and customer data protection.

Smart Data Foundry is a collaboration between the University of Edinburgh, Financial Data and Technology Association (FDATA) and FinTech Scotland.

Smart Data Foundry was one of the first major data-themed partnerships following the launch of the University's Data-Driven Innovation (DDI) initiative, part of the City Region Deal. Under DDI, the University is creating a network of hubs to help public, private and third sector organisations improve products and services through research coupled with high-powered data analytics.

Dame Julia Unwin was appointed Chair of Smart Data Foundry at the end of 2021. She was the Chief Executive of the Joseph Rowntree Foundation from 2007 until the end of 2016. Previously, she ran a consultancy business for 15 years and has served at various times as a Charity Commissioner, member of the Board of the Housing Corporation, Chair of the Refugee Council and Deputy Chair of the Food Standards Agency. She was a member of the Council of the University of York and pro Chancellor until 2017.

In 2017 she launched and chaired the Independent Inquiry into the Future of Civil Society in England, which reported in November 2018, and held a fellowship with Carnegie UK Trust 2017/18 considering the role of kindness in public policy. In the 2020 New Year Honours she received a DBE. For more information about Julia please visit her website: www.juliaunwin.com

About UK Research and Innovation (UKRI)

[UK Research and Innovation \(UKRI\)](#) is the largest public funder of research and innovation in the UK, with a budget of over £8bn. It is composed of seven disciplinary research councils, Innovate UK, and Research England. We operate across the whole country and work with our many partners in higher education, research organisations businesses, government, and charities. Our vision is for an outstanding research and innovation system in the UK that gives everyone the opportunity to contribute and to benefit, enriching lives locally, nationally, and internationally. Our mission is to convene, catalyse and invest in close collaboration with others to build a thriving, inclusive research and innovation system that connects discovery to prosperity and public good.

About NatWest Group

NatWest Group is a relationship bank for a digital world. We champion potential; breaking down barriers and building financial confidence so the 19 million people, families, and businesses we serve in communities throughout the UK and Ireland can rebuild and thrive. If our customers succeed, so will we.

About Sage Group

Sage exists to knock down barriers so everyone can thrive, starting with the millions of Small and Mid-Sized Businesses served by us, our partners, and accountants. Customers trust our finance, HR and payroll software to make work and money flow. By digitising business processes and relationships with customers, suppliers, employees, banks and governments, our digital network connects SMBs, removing friction and delivering insights. Knocking down barriers also means we use our time, technology and experience to tackle digital inequality, economic inequality and the climate crisis.

About Moneyhub

Moneyhub is a global ISO 27001 certified software developer of Open Banking, Open Finance, and Open Data applications. Its FCA-regulated Open Data platform enables companies to quickly and easily transform data into personalised digital experiences and initiate payments. Its APIs and fully customisable platform provide data aggregation, insights, notification nudges, and payment systems. As a result, clients have the consent-driven data and analytics they need to create super-personalised offers, products, and services. Hundreds of organisations, spanning finance to media and retail, rely on Moneyhub's award-winning technology.

About Equifax

As a global data, analytics, and technology company, we play an essential role in the global economy by helping financial institutions, companies, employers, and government agencies make critical decisions with greater confidence. Our unique blend of differentiated data, analytics, and cloud technology drives insights to power decisions to move people forward. Headquartered in Atlanta and supported by more than 13,000 employees worldwide, Equifax operates or has investments in 24 countries in North America, Central and South America, Europe, and the Asia Pacific region.

About FreeAgent

FreeAgent provides award-winning cloud accounting software specifically designed to meet the needs of small businesses, contractors, freelancers and the accountants and bookkeepers they work with. More than 100,000 UK businesses use FreeAgent to manage their business finances.

FreeAgent empowers business owners to look after much of the day-to-day bookkeeping admin, which means accountants and bookkeepers can spend more time delivering valuable services such as providing tax or business advice. FreeAgent's software was voted Top SME Accounts/Bookkeeping Product in the 2021 AccountingWEB Accounting Excellence Awards and is a former winner at British Accountancy Awards and ICB Luca Awards. In 2018, FreeAgent was acquired by the Royal Bank of Scotland Group where it is run as an operationally independent entity.