

# [News story: Next-generation services: new fund for industry and research](#)

A new pioneer fund worth £20 million will create new opportunities for businesses and researchers to work together to develop the next generation of services for the accountancy, insurance and legal industries.

The challenge is the latest in the [Industrial Strategy Challenge Fund](#). Investing in the UK's world-leading research and the most innovative businesses, the fund seeks to take on the biggest industrial and societal challenges of our time.

It will be delivered by Innovate UK, which is part of [UK Research and Innovation](#).

[ISCF Wave 2 – Next-generation services](#)

## **A closer look at the services industry**

Estimates put the services industry at almost 80% of the UK economy. This includes financial and professional services, which on their own employ 2.2 million and have a value of £190 billion.

With the advancement of technologies such as artificial intelligence and data analytics, there is an opportunity to make the industry more efficient, productive and globally competitive – and, importantly, able to provide the very best services to clients and customers.

The challenge now is to make sure the industry is primed for the future and that the UK leads this huge market opportunity.

Through the £20 million pioneer fund, the government will support industry and research to work on projects that transform the industry. Details of activity within the fund will be released shortly.

## **Delivering the Industrial Strategy**

The funding is part of a £1 billion deal between the government and 50 leading businesses and organisations to place the UK at the forefront of artificial intelligence. It features over £300 million of private sector investment.

[Artificial intelligence is one of the 4 grand challenges](#) set out in the government's [Industrial Strategy](#). These are global trends that, if the UK can exploit, will allow us to lead the industries, improve people's lives and the country's productivity.