

Next generation services Innovation Lab: apply for funding

Services – including legal, accounting and insurance – account for almost 80% of the UK economy. Financial and professional services alone are worth £190 billion and employ 2.2 million people. It is vital these services are future-proof, and technologies like artificial intelligence (AI) and data analytics can help the sector become more efficient, productive and globally competitive.

Through the Industrial Strategy Challenge Fund (ISCF), government is supporting industry and researchers to develop next generation services that can transform the UK's services industry. [£20 million of funding](#) has already been allocated to pioneering projects exploring how new technologies could transform the UK accountancy, insurance and legal services industries.

UK Research and Innovation will invest up to £3.5 million to develop responsible data access and sharing methods in the accountancy, insurance and legal services sectors through a 3-day residential Innovation Lab that will explore the use of AI to strengthen the UK services sector.

Collaborate by consortia

The first part of this competition involves individuals participating in a 3-day residential Innovation Lab to develop their collaborative proposals. Applicants are invited across a range of disciplines and backgrounds to create project teams – consortia – that might not otherwise work together, and will be considered by an assessment panel, with desirable traits including:

- an open, flexible and creative outlook
- the ability to work constructively with people from diverse disciplines

Following the Innovation Lab, consortia will be able to refine and finalise their proposals with their consortium before applying to the £3.5 million funding.

The Innovation Lab takes place over 3 days on 14-16 October 2019

- Individuals representing their organisations will take part
- Accommodation and subsistence are provided

Organisations can be a UK-based business, regulatory body, academic organisation, charity, public sector organisation or research and technology organisation (RTO), and must intend to carry out its project work and exploit the results from the UK.

Competition information