

# TECHNOLOGY AND THE PANDEMIC: WHAT HAPPENED AND WHAT'S NEXT?

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Webinar



# SPEAKERS



**David Anderson**  
Partner, Addleshaw  
Goddard



**Lynsey Walker**  
Partner, Addleshaw  
Goddard



**Graeme Roy**  
Director, Fraser of  
Allander Institute



**Helena Brown**  
Partner, Addleshaw  
Goddard



**Stephen Ingledeu**  
CEO, Fintech  
Scotland



# AGENDA

- **Welcome & Introduction**

- David Anderson, Partner, Addleshaw Goddard

- **Scottish Business Monitor Technology Results**

- Graeme Roy, Director, Fraser of Allander Institute

- **A view from Fintech**

- Stephen Ingledew, CEO Fintech Scotland

- **Panel Session** – chaired by Lynsey Walker, Partner, Addleshaw Goddard with:

- Graeme Roy, Director, Fraser of Allander Institute
- Stephen Ingledew, CEO Fintech Scotland
- Helena Brown, Partner & Head of Data, Addleshaw Goddard

- **Closing remarks**



# HAS TECHNOLOGY OUTPACED BUSINESS?

## TECH REPORT 2020

### SUMMARY



The COVID pandemic significantly accelerated tech adoption by business.



This has sped up trends that were already in motion - possibly faster than our infrastructure and business models can handle.



Our wide frame of reference for what 'tech' is both limits and enables us to comprehend the opportunity technology offers.



Companies must realise business and operating models that have been sound for decades will have to transform or disappear

### KEY THEMES



TECHNOLOGY  
IN BUSINESS



DATA



INFRASTRUCTURE



RESETTING  
OUR FRAMES  
OF REFERENCE

# TECHNOLOGY IN THE PANDEMIC SCOTTISH BUSINESS MONITOR SEPTEMBER 2020

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Graeme Roy  
Director  
Fraser of Allander Institute

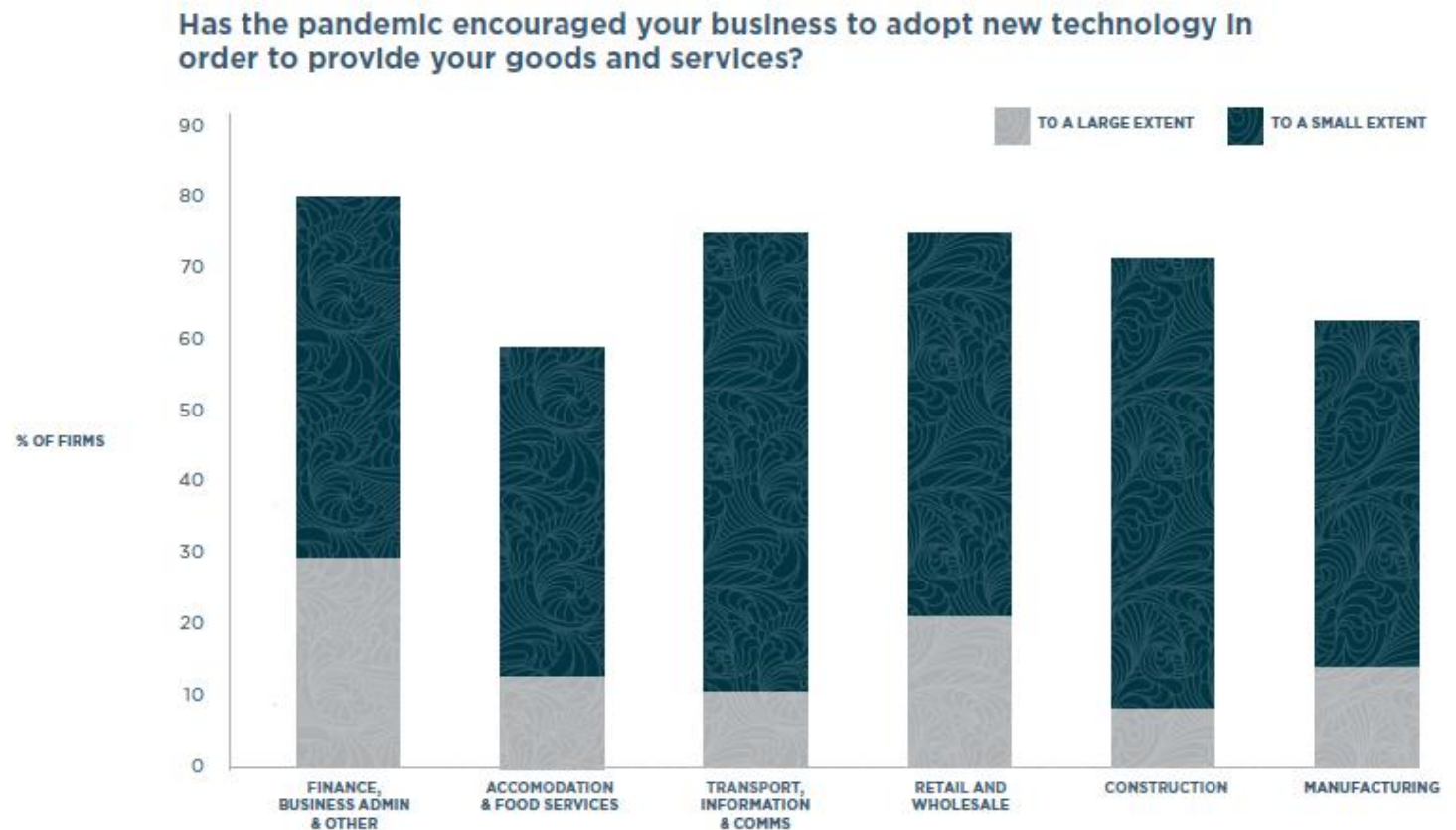


# SCOTTISH BUSINESS MONITOR

- We surveyed over 500 Scottish businesses to understand how the crisis has affected the uptake and enhancement of technology.
- Technology is a key driver of productivity which, in turn, drives wages, living standards and economic prospects.
- Understanding how firms have adapted to the crisis, and which of these changes are permanent, is key to understanding trends in the economy.

# TECHNOLOGICAL ADOPTION

- 73% of businesses said that the pandemic has encouraged them to adopt new technology to provide their goods and services, with 20% saying that this had been to a large extent.
- This response was wide ranging across all sectors: Finance, Business Admin & Other Services had the most firms adopting new technologies, at 79% of firms.



# TECH ACCELERATION & INTRODUCTION

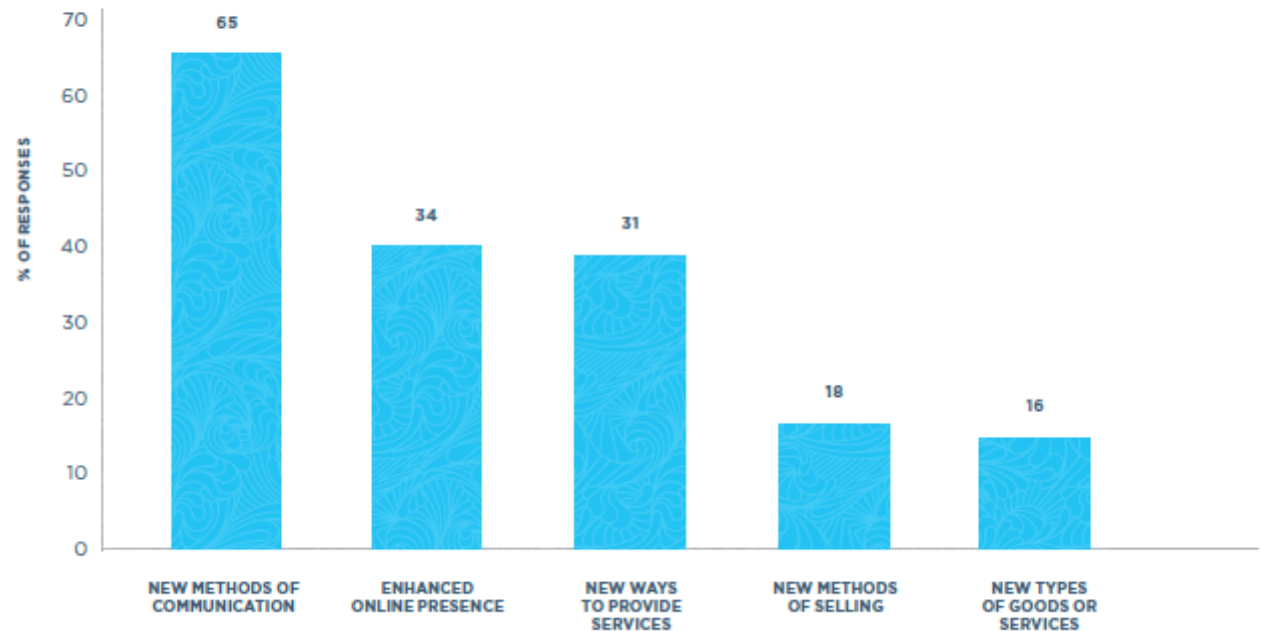
- For firms which had plans prior to the crisis to make a major part of their business model digital, 68% said that these plans have been accelerated.
- For businesses which did not have plans prior to the crisis to make a major part of their business model digital, 37% said that they now do.
- The Retail & Wholesale sector and the Finance, Business Admin and Other Services sector stood out as the sectors most likely to have accelerated or introduced a digital business model.
- 81% of large businesses said they had accelerated digital plans while 54% had introduced them. This compares with 66% and 34% of small and medium sized businesses.



# TECH IMPACT ON BUSINESS MODELS

- Unsurprisingly, 65% of firms have adopted new methods of communication.
- What is encouraging is the number of firms which are using new ways to sell and provide services as well as selling new types of goods or services.

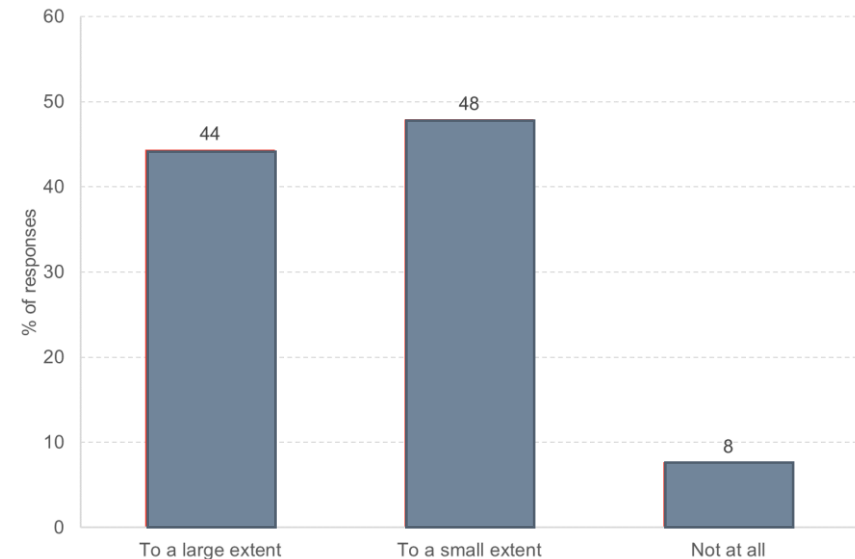
Which new technologies has your business adopted or enhanced since the start of the pandemic?



# HERE TO STAY?

- Many firms also stated that these technological changes are here to stay – 93% of firms said that these changes will persist in the long-term, with 44% stating that this would be to a large extent.
- 57% of large firms expected these changes to persist to a large extent, compared to 42% of small or medium sized firms.

In the long term, how do you expect these changes will persist in the way your business operates post-Covid?





# FinTech Scotland

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Stephen Ingledew  
Chief Executive  
FinTech Scotland



# FinTech Innovation Embracing The Digital Economy



**Biotechnology**



**Informatics**



**FinTech**



**HealthTech**



**SpaceTech**

# SCOTLAND'S INNOVATIVE FINTECH COMMUNITY RESPONDING TO COVID19



## COVID-19 underlines the importance of fintech in emerging markets

**Finextra** NEWS TV RESEARCH EVENTS RESOURCES COMMUNITY BLOGS

/payments /markets /retail /wholesale /health /regulation /crime /crypto /sustainable /startups

Blog article **How the post-Covid-19 reality will change banks and fintech**

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## How fintech can save us from Covid-19

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**Report: Fintech Adoption to Rise Despite 20% Investment Slide During Covid-19 Crisis**

## How fintech can help SMEs recover from the impact of COVID-19

## NEWS

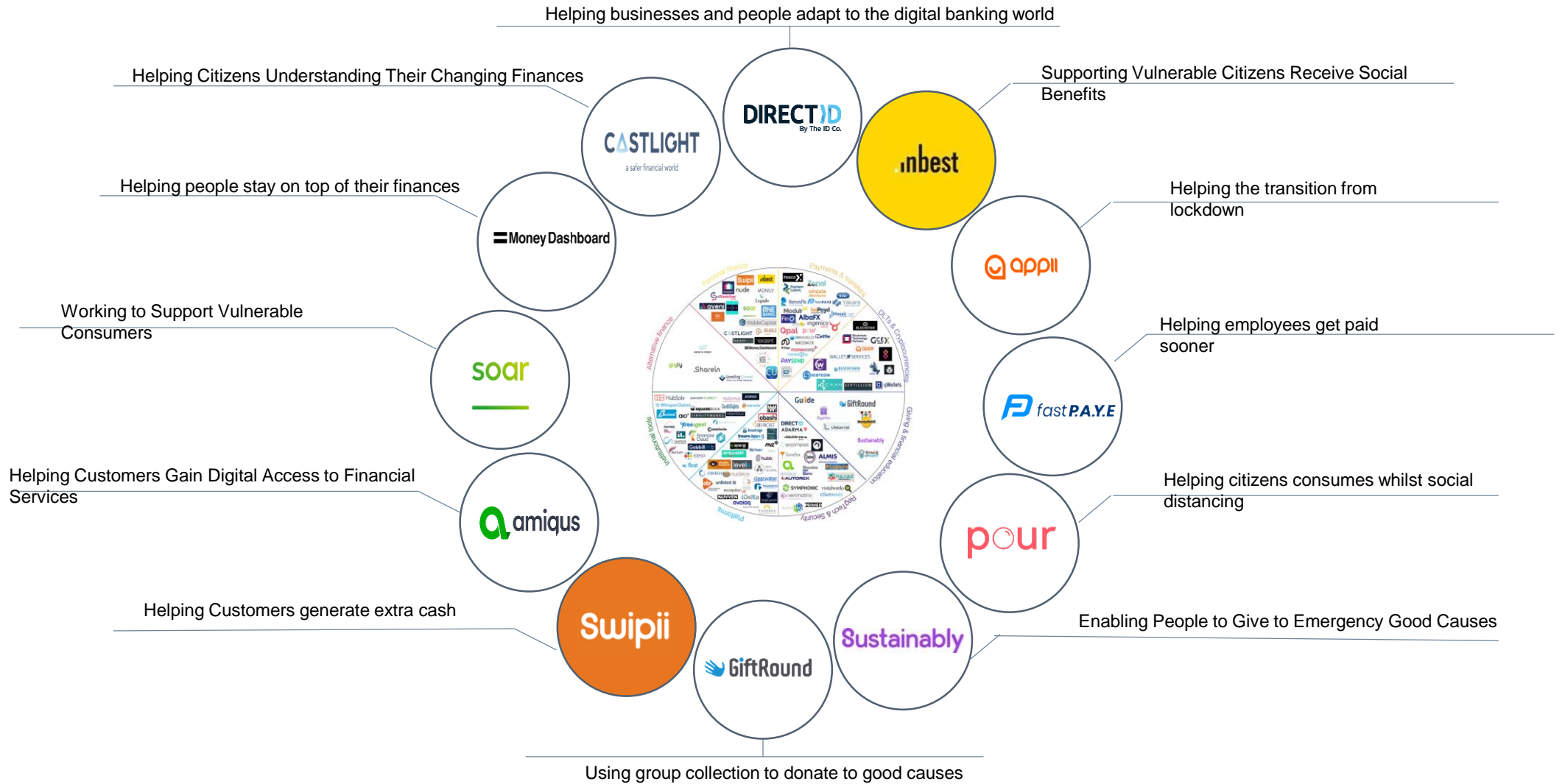
## Number of financial tech firms in Scotland rises by 60%

© 9 January



The number of financial technology firms based in Scotland has soared by 60% over the last year, according to new figures.

# SCOTLAND'S INNOVATIVE FINTECH COMMUNITY RESPONDING TO COVID19



# SCOTLAND'S GROWING FINTECH INNOVATION CLUSTER

The screenshot shows the homepage of FinTech Scotland. At the top, there is a navigation menu with links for 'HOME SCOTLAND', 'WHAT WE DO', 'COMMUNITY', 'CLUSTER', 'NEWS', 'EVENTS', and 'CONTACT'. The main heading is 'Welcome to FinTech Scotland'. Below this, a central message states: 'As a strategic enabler we establish collaboration within the fintech ecosystem. We're proud to have a very innovative, collaborative and inclusive fintech community.' A 'Join the FinTech Community' button is located below the message. The page features four key statistics: '140+ Fintechs' (with subtext 'Startups, scale-ups and unicorns across'), '15 Universities' (with subtext 'Developing talent skills'), '16 Tech Spaces' (with subtext 'Innovation and acceleration'), and 'Investment Opportunities' (with subtext 'Public, private and academic investors'). At the bottom, there is a 'Featured Fintechs' section with three cards: 'Chubbank' (Payments), 'MONTOUX' (Insurance), and 'Clyde' (Cyber). Each card includes a brief description of the company's focus.

The screenshot shows a news article from DIGIT. The headline is '£22.5m Funding Boost to Support Scottish Fintech Cluster'. The author is David Paul, and the article was published on 26 June 2020 at 10:27am. There are social media sharing icons for LinkedIn, Twitter, and Facebook.



The screenshot shows an article from FinTech Futures. The headline is 'First UK fintech consumer panel launched in Scotland'. The article is written by Ruby Hinchliffe and was published on 9th September 2019. The article text states: 'For the first time in the UK a consumer panel has been launched for the fintech sector.' There is a 'Related Content' section on the right with two items: 'UK challengers Revolut and Monzo combat claims they are going bust' and 'Fronted, 11-FS and Credit Kudos create 'Covid Credit' for self-employed'. There is also a 'Banished buzzwords' section with a 'Listen & subscribe now' button.

The screenshot shows a news article from the Scottish Government website. The headline is 'Fintech cluster wins European recognition'. The article was published on 28 Jan 2020 at 09:01 and is part of the 'Business, industry and innovation, Economy' section. The article text states: 'Accreditation award is the first in the UK. Scotland's growing financial technology sector has become the first in the UK, and only the third in Europe, to receive formal accreditation as a cluster of excellence.'



# SCOTLAND'S INNOVATIVE FINTECH CLUSTER



SCOTLAND  
**FINTECH**  
FESTIVAL

**7 September - 5 October 2020**

A festival of conferences and meet ups celebrating how financial innovation, collaboration and inclusion across the nation are creating a thriving fintech economy in Scotland and a global fintech cluster.

**#SCOTLANDISNOW**





# TODAY'S PANEL



**Lynsey Walker**  
Partner, Addleshaw  
Goddard



**Helena Brown**  
Partner, Addleshaw  
Goddard



**Stephen Ingledeu**  
CEO, Fintech  
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**Graeme Roy**  
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# MANY THANKS FOR JOINING



**DOWNLOAD THE REPORT AT**  
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