

DORSET FINTECH Ecosystem Report 2025



BCP Council



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Local Enterprise Partnership

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FinTech West

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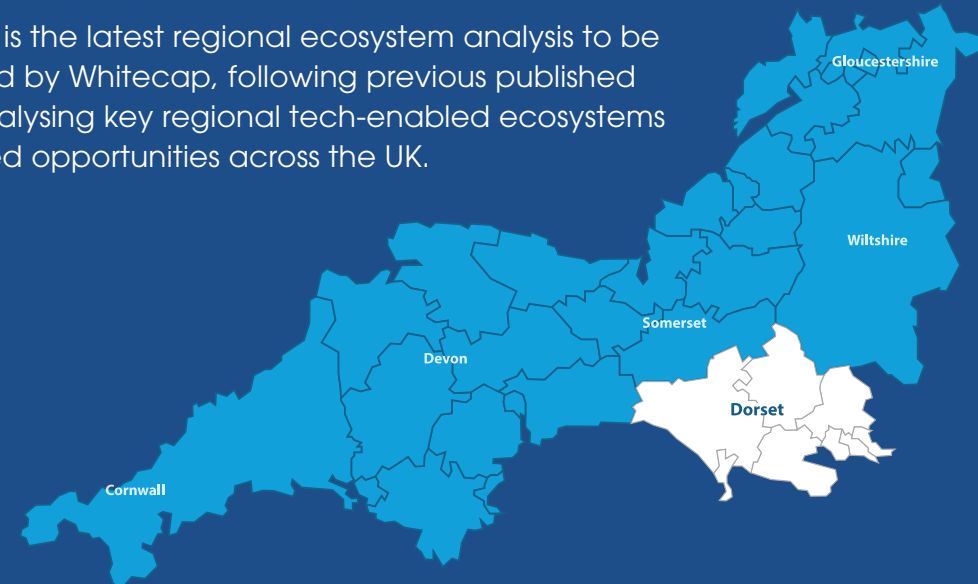
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This report focuses on the Dorset region, and follows on from the South West FinTech Report 2023.

Whitecap Consulting

Whitecap is a regionally focused strategy consultancy which works across a wide range of sectors, including Financial Services, Tech and FinTech. The firm typically works with boards, executives and investors of predominantly mid-sized organisations and helping clients analyse, develop and implement growth strategies.

This report is the latest regional ecosystem analysis to be conducted by Whitecap, following previous published reports analysing key regional tech-enabled ecosystems and related opportunities across the UK.



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Foreword



Councillor Rich Herrett,

Portfolio holder for Destination, Leisure & Commercial Operations, Bournemouth Christchurch & Poole Council

Bournemouth, Christchurch and Poole (BCP), in Dorset, forms a leading business growth area on the South Coast, where culture and heritage blend with innovation and modernity. This region offers a unique mix of village and town, country and coast, creativity and digital advancements, making it an ideal place for businesses to flourish and people to thrive. BCP Council, the tenth largest urban local authority in England, oversees vibrant and diverse communities with an outstanding quality of life, attracting people to live, learn, work, explore, invest, relax, and play.

Boasting a highly skilled talent pool, combining experienced professionals with exceptional new talent, it is an attractive business location. The region's robust high-speed infrastructure and exceptional natural beauty, coupled with a cosmopolitan lifestyle, provides an ideal balance for companies and residents. The local ecosystem supports an interactive business environment with vibrant networking opportunities; and proximity to leading organisations in sectors such as creative, digital tech, advanced engineering, marine, sustainable technologies, and healthcare fosters extensive cross-sector collaboration.

BCP is also a thriving financial centre, home to significant global financial businesses. The region has seen a trend of financial and professional services firms relocating jobs from London or overseas back to the UK. The area is recognised as a leading centre of excellence for the financial services sector, with a wealth of experience in leveraging the local supply chain.

BCP's international airport serves as an important gateway for southern England; and the Port of Poole, within Europe's largest natural harbour, offers regular freight and passenger services to the continent, further enhancing the region's appeal. In addition, lower overheads and wages compared to London make it an attractive alternative for businesses.

In addition, BCP hosts several back and middle office operations, with strengths in Business Process Outsourcing; Knowledge Process Outsourcing; and Innovation and Technology Centres supporting the financial sector. Financial and related services companies benefit from collaboration with local education providers including our three Universities and large FE College, which help develop new products, services, and brands, providing a competitive advantage.

Working together, FinTech West and BCP Council's Economic Development team are positive that the future of the South Coast's FinTech centre is strong. Overall, BCP provides a dynamic and supportive environment for businesses and individuals, making it a prime location for investment and growth.

Overview

This report focuses on the FinTech sector in Dorset, highlighting the opportunity for the region to drive economic and social benefit via this high growth sector.

The UK Modern Industrial Strategy green paper, published for consultation late last year, names 8 'growth-driving sectors', including: financial services and digital & technologies. These two sectors combine to represent the key components of the FinTech sector, which has been estimated to contribute £12bn to the UK economy each year.

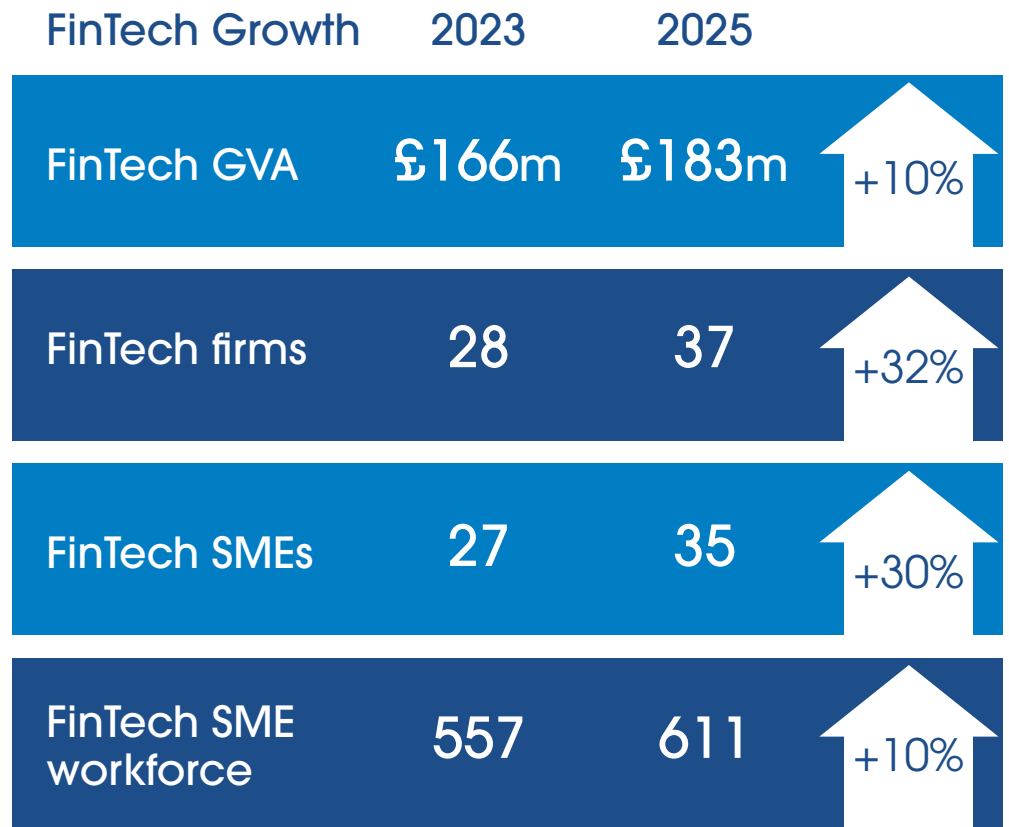
Dorset has long been home to prominent financial services organisations such as JP Morgan, LV=, Vitality, and Nationwide, but today it also houses an emerging and growing FinTech sector made up of close to 40 firms across sub-sectors such as Payments, Lending, WealthTech and InsurTech.

Since the publication of the South West FinTech Report in 2023,¹ the Dorset region has been boosted by the introduction of FinTech West's South Coast activity, which brought together a range of stakeholders across the public, private and education sectors in the form of a steering group, which in turn led to the creation of a series of events and related activity, a regional funding initiative for FinTech.

Whitecap has analysed multiple regional FinTech ecosystems over recent years, and Dorset's story is one of very high growth potential. The number of FinTechs in Dorset (37) is comparable to regions such as Bristol & Bath (28 in 2019), Liverpool City Region (33 in 2023), and North East (39 in 2022). The Bristol & Bath ecosystem went on to double in size between 2019-23, in terms of GVA, FinTech workforce and the number of FinTech startups and scaleups.

The Bournemouth, Christchurch and Poole (BCP) region is the focal point within the Dorset with 78% of the FinTechs located here. FinTechs

headquartered outside the region are typically London based, although there are international firms from the US and UAE. Some FinTechs with their headquarters in Dorset have expanded outside the region, such as Just Move In, which has expanded to London, and TestLink, which operates in the US. Overall, the analysis identified 26 FinTechs with an HQ in Dorset, these make up 70% of all FinTechs in the region. 12% of FinTechs with an HQ in Dorset also have offices outside the region.



¹ [South West FinTech Report 2023](#)

Stakeholder quotes

"It is exciting to watch and be a part of the accelerating development of the FinTech Ecosystem in Dorset. Bournemouth and Poole in particular are seeing growing interest from FinTech companies due to their technology infrastructure and talent pool. Banks and financial institutions are increasingly collaborating with FinTech startups to integrate new technologies and reach a wider customer base and BCP Council and Dorset LEP are actively promoting FinTech innovation and providing support to start-up and scale-up companies alike. Some of the fastest growing FinTech companies in the UK have started their journey in the area and many are still here."

Laura Trapnell, Partner – IP/IT/Commercial Contracts, Trethowans LLP

"Dorset has a strong tech foundation, but focusing on key areas like FinTech allows us to make a bigger impact. Prioritising FinTech helps build an ecosystem that drives innovation across other sectors, with funding and focus acting as catalysts for wider growth."

Claire Main, Economic Development Officer, BCP Council

"We have a strong financial presence with firms like JP Morgan in the area, and we need to elevate FinTech to a key specialisation. It's essential for our future growth, alongside other sectors like creativity and hospitality. We must make FinTech more visible and distinguishable within the region."

Don McQueen, Chairman, Dorset Business Angels

"Dorset has an opportunity to attract established FinTech companies into Dorset at the same time as supporting new Fintech entrepreneurs. With a targeted strategy, we can position Dorset as a magnet for these innovative businesses, unlocking new growth opportunities and reinforcing our reputation as a forward-thinking hub for financial technology."

Shelley Collins-Trevelt, Head of Business Growth & Inward Investment, Dorset LEP

"The South Coast has all of the raw ingredients to become a globally renowned FinTech hub – a very supportive local government, the presence of a number of large financial services firms, a fantastic pool of talent, and a number of emerging FinTech businesses. If we can provide this ecosystem access to funding – both angel and institutional – that allows them to thrive in the region, we can create something very special and make FinTech bigger than tourism over the coming years!"

Joe Parkin, Co-Founder & Managing Partner, FinTech Growth Fund

"We have seen a lot of success with students, and they represent a long-term investment. Our relationships with universities, particularly Bournemouth, are strong, with guest lectures and other engagements leading to valuable outcomes. Retention isn't a significant issue; in fact, it's the opposite—students who come here tend to stay because they've chosen to move to this area for their education."

Richard Polton, Senior Technical Specialist, JP Morgan

"Building the South Coast FinTech ecosystem creates more exciting, well paid jobs, and drives prosperity in the region."

Matthew Stammers, Fractional Go-To-Market leader for high-potential B2B tech companies

"Dorset has a unique opportunity to inspire universities and young innovators to address real-life problems, particularly in our rural communities where financial challenges are prevalent. There's real potential for FinTech solutions and need to encourage a focus on problem-solving—incubating ideas that tackle societal issues directly and create meaningful impact through technology."

Chris Spackman, Business Mentor & Investor

"It is very encouraging to hear of the size and growth of the FinTech ecosystem in Dorset, and the ambitions of the region to support its future development. Via our work with the FinTech National Network, which includes FinTech West, Innovate Finance is a longstanding advocate of the development of regional FinTech ecosystems, which we firmly believe they can help enhance the UK's capability and competitiveness."

Peter Cunnane, Director of International & National Initiatives, Innovate Finance

"When we launched the South Coast Hub with BCP Council, we started talking about the possibility of growing FinTech in the region to be bigger than tourism. Having seen the vibrant level of activity and enthusiasm for collaboration here coupled with the strength in digital technologies and finance, that's not just a pipe dream. This report shows we're well on track to achieve that in the next few years which will bring substantial economic benefit and help drive GDP per capita growth, hopefully for the benefit of all who live and work here."

Stuart Harrison, Director, FinTech West

Dorset FinTech Highlights 2025

Dorset Region



22,815
university students

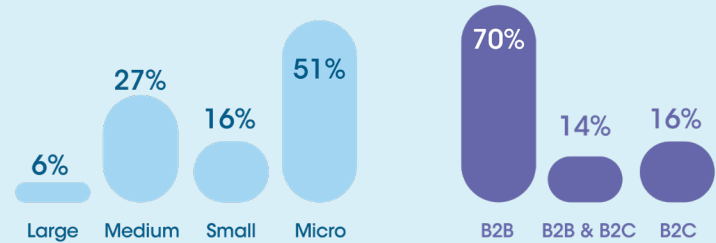


3
universities

Dorset FinTech sector



37
FinTech firms



£183.4m
FinTech GVA



£89,807
FinTech GVA per worker



2,045
FinTech workforce



611
FinTech SME workforce

Dorset HQ FinTech sector



34 yrs
average founder age at inception

14 yrs
average age of firm



68%
have HQ inside region



27%
raised funding totalling **£25.5m**

46%
have a female director



Dorset highlights

1. Dorset is a desirable area to live and visit, linking the South East and South West, and only two hours from London by train.
2. Key sectors across the region include: advanced engineering & manufacturing, AgriTech & aquaculture, defence & security, digital & creative, financial services, and marine & maritime.
3. Home to higher education institutions including Bournemouth University, Arts University Bournemouth and Health Sciences University.
4. More than 300 foreign-owned businesses are based in Dorset.

Dorset FinTech highlights

1. Strength in Payments, Lending, WealthTech and InsurTech.
2. An emerging ecosystem with 67% of FinTech firms being small or micro businesses.
3. The vast majority of FinTechs have a B2B component to their business model (84%), in line with other regions.
4. The ecosystem exhibits strong diversity relative to other regions, with 27% of firms headquartered in the region having a female founder, and nearly half having a female director.
5. Strong geographical focus on Bournemouth, where 78% of the region's FinTechs are based.

Key findings & action areas

FinTech & Financial Sector

Key Findings

There are multiple major financial services organisations present in the region, most notably JP Morgan, LV and Vitality.

The large financial services brands are nationally engaged in FinTech but do not currently have a strong interaction with regionally based FinTech firms.

The region is enthusiastic about driving growth in financial services and FinTech, by providing focused support to the sector.

Action areas

Encourage the regionally based financial services organisations to engage with local FinTech initiatives and events.

Promote the findings and strengths of the region to national bodies such as DBT, City of London Corporation, Innovate Finance and others, to raise awareness.

Identify and seek to involve those who work in senior leadership roles for financial services organisations not necessarily based locally although they might live locally.

"There have been small initiatives over recent years but we need something more meaningful for larger financial services organisations to engage with, and projects for them to get involved with."

Matt Desmier, Business Engagement & Knowledge Exchange Manager, Bournemouth University

FinTech SMEs

Key Findings

37 FinTech firms have been identified in Dorset, of which 67% are categorised as micro or small, and 27% are medium.

The majority of FinTechs have a B2B component to their business model with 70% being pure B2B, and 14% have a blend of B2B and B2C.

The ecosystem exhibits strong diversity relative to other regions, with 27% of firms having a female founder, and nearly half having a female director.

There is a strong geographical focus on BCP, where 78% of the region's FinTechs are based.

Action areas

Provide enhanced early-stage support for students and entrepreneurs who may seek to establish / grow FinTech firms in the region.

Engage with local FinTech and Tech firms (working in finance) to help accelerate awareness and develop opportunities.

Encourage early stage FinTechs to get involved in the local ecosystem and gain local support in their growth journey.

"FinTech businesses succeed because they provide solutions to real problems people face. For example, young people don't experience financial challenges in the same way that older generations or those new to the UK do, but I'm supporting an AI voice tech solution for managing finances in over 250 languages. Solutions like this are a testament to how FinTech is addressing unmet, meaningful needs."

Dan Ware, FinTech Founder & Entrepreneur

Talent & Skills

Key Findings

The FinTech sector draws on a wide range of skills, which are much broader than simply technology skills. The workforce of the FinTech sector is typically drawn from a subject areas such as business, finance, and computing.

The region's further and higher education providers are actively engaging with FinTech, and Bournemouth University is developing a FinTech MSc and Bournemouth University now offers a FinTech MSc.

Action areas

Ensure that local firms engage with the new FinTech programme (e.g. guest lectures) and support areas such as academic research.

Ensure FinTech is considered as a key sector for local support organisations when digital skills are being discussed.

Encourage FinTech (and financial) awareness at schools and colleges, linking to national initiatives where relevant.

"The real opportunity lies in engaging students early, and we need to focus on creating more FinTech-related placements and ensuring local businesses provide attractive, career-building opportunities that keep students engaged and invested in the region's growth."

Mark Painter, CEO, Plana

Key findings & action areas contd.

Funding & investment

Key Findings

The UK is a leading global hub for FinTech investment, ranking second only to the US globally, raising £3.4bn in 2024.

Overall, 7 FinTechs with a HQ in Dorset have raised more than £25m over 34 equity fundraisings and 2 grants, albeit 2024 showed a slight slowdown (in keeping with the UK FinTech market, which was down 37% last year).

Just Move In has been a major contributor to investment generated by regional firms, accounting for 60% of the total raised.

Action areas

Encourage investors already active regionally to engage with FinTech firms through joint activities, programmes and events.

Solicit involvement and regional visits from London based investors given the proximity and ease of access.

Support FinTech founders by providing more clarity around the FinTech funding options available in the region and how they can be accessed.

"As any angel investor will tell you, if you're not solving a problem there's no money coming. FinTech firms in the region seeking investment to grow need to have this front of mind."

Hatty Fawcett, Focused For Business (Funding Accelerator)

FinTech Hubs & workspaces

Key Findings

Support spaces like the Foundry are helping startups as they can provide them establish proven commercial models and build their experience, enabled by collaborative environments where founders can work with professional services, mentors, and investors to grow sustainably.

Dorset can provide high quality office space for SMEs, which is well aligned to the requirements of the majority of FinTech companies.

There are currently no specialist FinTech hubs in Dorset, but this is to be expected and is in line with other regional ecosystems.

Action areas

Encourage regional hubs and workspaces to engage in FinTech related activities, including events and structured programmes of support.

Have a clear "land and expand" policy based around high quality hubs and workspaces to attract new FinTechs to the region – especially those looking to expand or move facilities outside of London.

Encourage specific hubs in the region promote a FinTech friendly message to differentiate themselves from typical co-working spaces.

"As an angel investor, I look for experience in the sector. A FinTech startup straight from a university student often lacks the real-world knowledge and operational insight needed for success. That's where incubators play a critical role—taking these fresh, innovative ideas from young minds and shaping them into viable, investable businesses with the support and guidance they need to thrive."

Don McQueen, Chairman, Dorset Business Angels

Ecosystem Connectivity

Key Findings

FinTech West, in partnership with BCP Council, has helped create a focal point for regional activity and events whilst providing a link to the wider South West and national FinTech sector.

Other regional ecosystem organisations are starting to engage with the local FinTech community such as Silicon South and the newly formed Spark.

Action areas

Connect, engage and consider co-ordinated activity across the various local organisations to build on the regional focus and enthusiasm for collaboration across the digital sector.

Clusters cannot be built in isolation, so seek wider involvement with already existing centres of excellence including Bristol and London as well as "the neighbours" in Southampton.

"I recently relocated to Dorset from London and have been impressed by the region's collaborative business environment, which has been instrumental in driving momentum in building the FinTech West South Coast Hub. The local FinTech founders I've met are deeply committed to growing their businesses here and want to see more FinTech startups emerge and compete on a global scale in Dorset."

Wil Suthers, Chief Operating Officer, FinTech

FinTech West



FinTech is not a niche within financial services, it is financial services. From how we all execute payments to innovative and disruptive solutions driving financial inclusion, access to credit or enabling sustainable business models, FinTech drives financial services and it is invariably how it is delivered.

FinTech West operates a community open to anyone who is interested in technology in finance whilst also working alongside established financial institutions, solution providers for finance and, of course, FinTechs themselves. Our community of over 4500 represents a diverse set of skills and experience which we constantly aim to bring together to drive "Impact through collaboration" via knowledge sharing, access to expertise and shared projects.

We are delighted to be part of this report and to be a key part of bringing together the South Coast community which in turn will help generate regional economic benefit by building on the already substantial skills and opportunity that exist locally within digital technologies. The enthusiasm and support from those in the BCP and wider Dorset area has been extraordinary with BCP Council and Dorset LEP being exemplar partners in the activities undertaken.

Over the last year, FinTech West has engaged in a wide variety of activities both regionally and nationally including working on national projects such Future Finance and the CFIT coalitions.

FinTech West is proactively driving project work across 5 key "strategic challenges" which are:

- **Education** – helping close the gap between industry and education by enhancing skills, knowledge and research opportunities including extensive student engagement.
- **Sustainable Finance** - driving environmental and financial inclusion for the benefit of society with a particular emphasis on turning talk into action to facilitate real world solutions.

- **InsurTech** - helping enable innovation in insurance for the benefit of the industry and customers
- **Blockchain** - driving the understanding and use of practical solutions within finance and connecting research with industry.
- And, of course, the **South Coast** - bringing the cluster together to realise the potential in FinTech, financial services and related businesses.

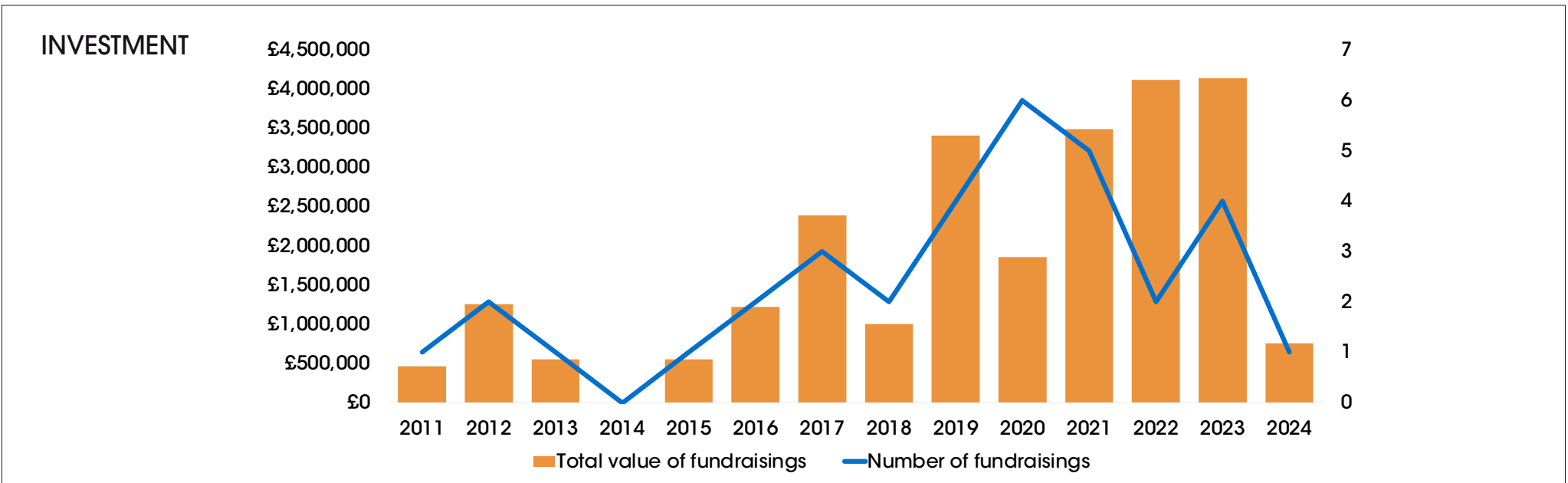
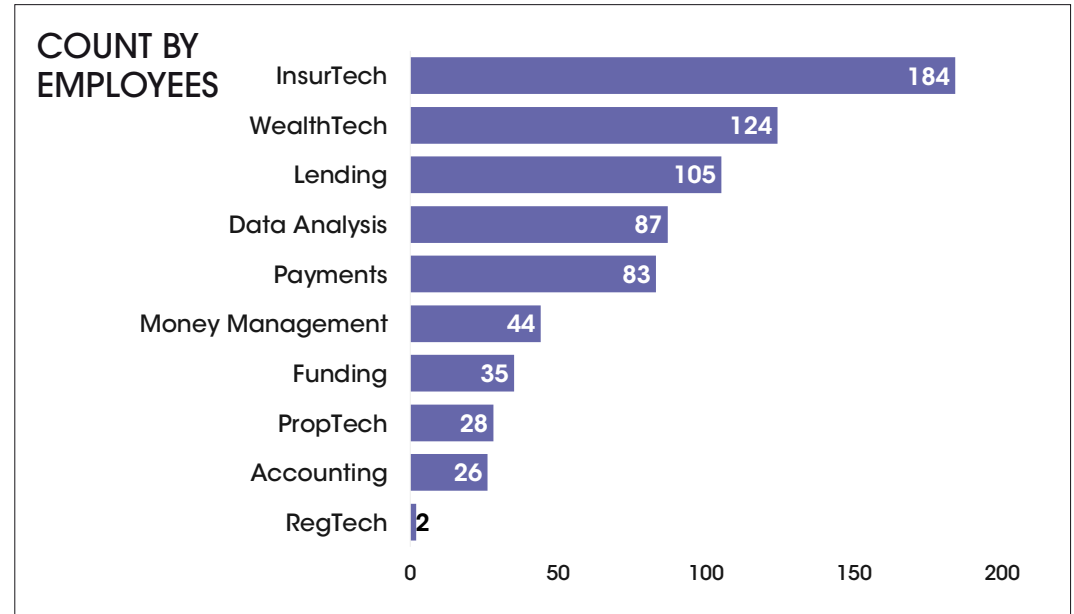
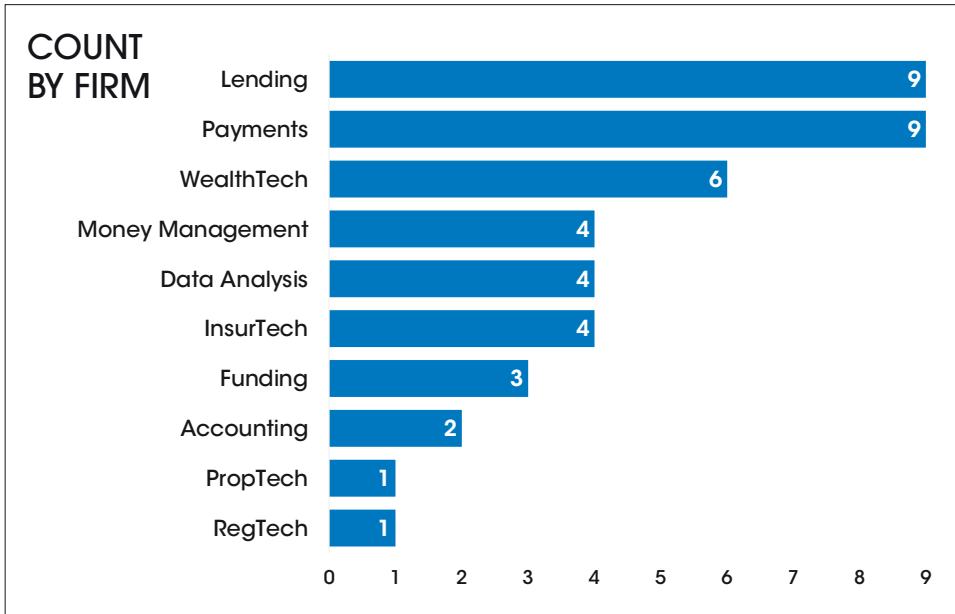
If any of these areas is of interest to you, get in touch at info@fintechwest.co.uk or simply join the community for updates by visiting www.fintechwest.co.uk



FinTech Companies in Dorset

1. **Avoco Secure, Swanage** – digital identity verification and security software.
2. **Business Cost Saver, BCP** – businesses find deals on Bank Accounts, Savings and Credit Cards.
3. **Caspian One, Open Data** - Open Data platform that enables financial institutions to build and run their own FinTech ecosystem.
4. **Choose Wisely, BCP** – price comparison website that allows users to compare and apply for various financial products.
5. **Creditplus, BCP** – compares car finance services online.
6. **Crowdfunder, Bridport** – rewards-based crowd funding website.
7. **Contact State, BCP** – customer acquisition and journey management solutions for the insurance industry.
8. **County EPOS, BCP** – point of sale systems to businesses, including hospitality and retail establishments.
9. **Cudos, BCP** – develops software designed to help users monetise their applications while being socially responsible.
10. **Emporio EPOS, BCP** – point of sale systems for retail businesses, allowing inventory management, and card payments.
11. **Familio, BCP** – lender that uses smart decisioning technology with affordability checks done through Open Banking.
12. **Finexos, BCP** – provides risk management services through partnerships with financial institutions.
13. **Gemini 2000, BCP** – develops and manufactures contactless readers and payment terminals.
14. **Galabid, Blandford Forum** – fundraising platform that specialises in silent auctions for non-profits and charities.
15. **Hazeltree, BCP** – cloud-based treasury and liquidity management solutions for investment management firms.
16. **Ipllicit, BCP** – software consultancy and development services, specialising in cloud accounting software and featured on the FT 1000 high growth list.
17. **Just Move In, BCP** – online platform offering utility management and setup services for tenants, agencies, and landlords.
18. **Lead Brain Global, BCP** – online loan marketplace for lenders including short term, installment and logbook loans.
19. **Leadtree Global, BCP** – financial services affiliate network that works with short term lenders to help consumers find the right lender for their needs.
20. **Loan.co.uk, BCP** – credit broker that offers a range of loan and mortgage products, using AI-powered technology.
21. **RiskSTOP Group Ltd, Dorchester** – risk control services including site surveying for insurance companies.
22. **Money Beach, BCP** – insurance search engine that helps users find specialist insurance products.
23. **Morning Data, Dorchester** – digital software solutions for brokers and managing general agents (MGAs) in the insurance market, aimed at enhancing market delivery and thriving in a digital era.
24. **Naurillion (Dinisiium), BCP** – blockchain based ethical investment platform for retail investors.
25. **Open Advice, BCP** – develops a platform that aims to help financial advisors onboard and manage their client relationships.
26. **Platform One, Wimborne** – platform providing asset management features for financial advisors.
27. **Qpay, BCP** – end to end white label payment services for banks and other financial institutions.
28. **Quick Car Finance, BCP** – provides car finance brokerage services, helping customers find and secure financing for cars, vans, and other vehicles.
29. **Ratio, BCP** – software for price comparison websites and marketplaces as well as AI tools for e-commerce companies.
30. **Shrap, BCP** – app for users to make small digital payments without additional costs.
31. **Smart Volution, Wimborne** – electronic point of sale business software.
32. **Sovereign Card Payments, BCP** – payment solution provider for businesses.
33. **TestLink, BCP** – provides ATM maintenance, repair, and security services, as well as remanufactured ATM parts and solutions.
34. **Trust Payments, BCP** – online merchant payment processing systems.
35. **The Right Crowd, BCP** – crowdfunding platform on which businesses or entrepreneurs can connect with investors to raise equity funding for their ventures.
36. **Twenty7tec, BCP** – financial platform offering mortgage trend analysis, loan comparison and application management.
37. **Untied, Blandford Forum** – software designed to automate and simplify the self-assessment tax returns process.

FinTech Sector Analysis



Stakeholder quotes

"Development is key to success. It starts with big, established businesses like JP Morgan drawing talent to the area, which fuels innovation and entrepreneurial ventures. Success breeds success, creating a cycle that transforms the local economy. Most FinTech and digital founders I know locally didn't start straight out of university—they came from big businesses."

Dan Ware, FinTech Founder & Entrepreneur

"It's far more exciting to work for a purpose-driven challenger brand than for an established one. Despite the South of England being home to some of the fastest-growing SMEs, there's a glaring gap—no FinTech companies are scaling in our area or making their mark on the UK's top growth lists."

Simon Hawtrey-Coombs, Co-Founder,
peer2peer Boards

"I haven't come across any FinTech startups directly tied to university programmes. Often, the best advice is for students to gain real-world experience by working before starting a business. Connecting people from different disciplines, like finance and computing, could spark innovative ideas and drive FinTech innovation."

David Mutton, Business Advisor, Evolve Advisory

"I am delighted to see a focus on growing Fintech and wider business and investment opportunities in BCP and Dorset. I look forward to continuing our support of the startup and scaleup business ecosystem by utilising connections and our extensive Eagle Labs proposition from our local base at FOUNDRY in Poole"

Nigel Jones, Eagle Lab Manager, Barclays

"In the UK, starting a business is accessible, the cost of maintaining a company is minimal, and regulators are supportive and offer resources like security sandboxes for innovation. The investment culture here is balanced, with accessible angel investors and a variety of funding stages, making it easier for entrepreneurs, especially in the early stages."

Fahd Sami, Managing Director,
Naurillion

"There are a lot of pain points for FinTech businesses and we need a comprehensive menu of support across business mentoring, financing options, infrastructure improvements, and leadership development to make it easier for FinTech businesses to thrive and grow."

Lee Taylor, Head of Marketing,
Baggette + Co. Wealth Management

"The work Bournemouth University Business School (BUBS) is undertaking with financial services focuses on creating future advisors through regular placements. BUBS could apply a similar approach to FinTech businesses here. These placements don't necessarily have to be limited to business school students—technology-focused students, especially those with an understanding of FinTech, would be equally valuable. Additionally, we could introduce projects like 'Hacking It,' where students collaborate across finance and tech to solve real-life problems. This would not only foster innovation but also instil entrepreneurial qualities that students will carry forward into their careers, helping to build a stronger FinTech ecosystem."

Suranjita Mukherjee, Head of Department - Accounting,
Finance and Economics, Bournemouth University

Trethowans

Trethowans is proud to be working with Caspian One. The company, based in Bournemouth, has, through its specialist division, Caspian One Open Data, created a fully open and federated open data platform, enabling financial institutions to build and run their own open finance environments.

Caspian One's solution marks a significant departure from legacy platforms and aggregators catering to financial markets. While those platforms were constructed to meet screen-scraping demands, and then evolved to include APIs, Caspian's platform was built from the ground up to deliver secure data-sharing ecosystems with financial grade APIs, enabling both point-to-point connectivity and the structuring of multiple partnerships.

Caspian One has seen significant success in Canada, having been first to market with an Open Banking FDX Standards solution for a "big six" bank, as well as having been involved in guiding Canadian open-banking regulations.

In late 2024 the company contracted with Canada's leading credit unions to create and deliver an open data ecosystem tailored to the Canadian credit union system. Trethowans, with input from relevant specialist advisers in Canada, supported Caspian One in its contract negotiations in both these cases.

Caspian One has ambitious plans for 2025 including expansion into the U.S. market and, importantly for Bournemouth, for actively growing its team of talented individuals to support the company's



**OPEN
DATA**

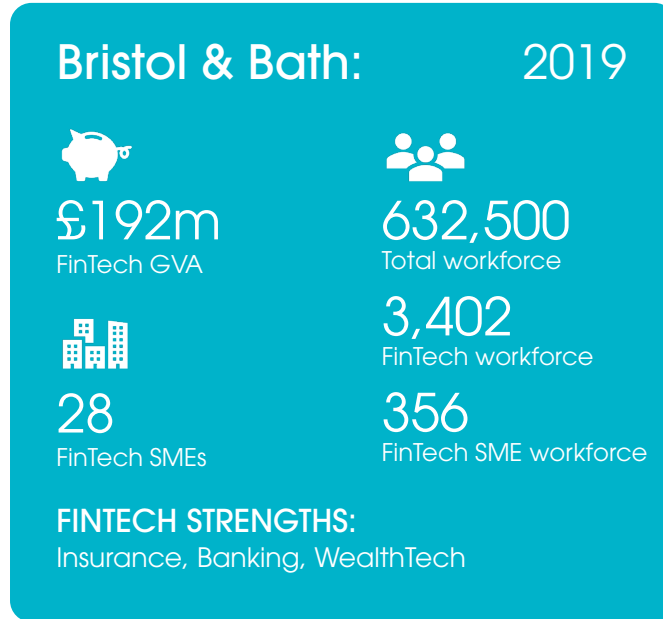
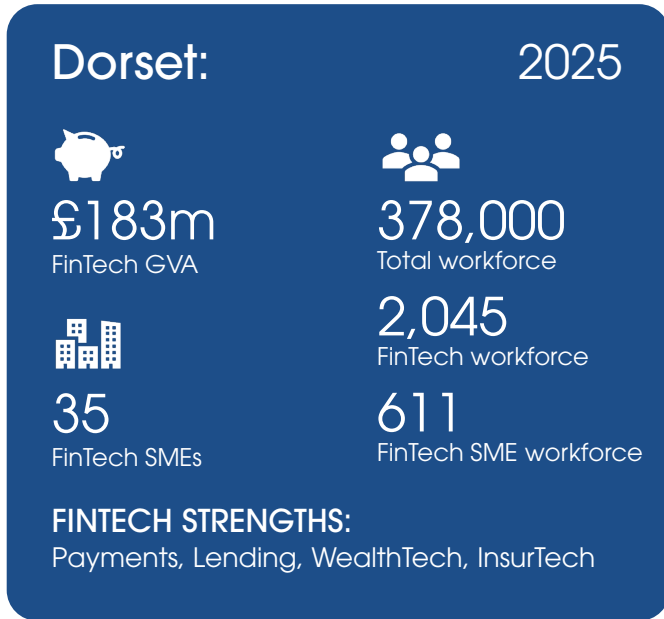
TRETHOWANS
Law. As it should be.

continuing development of its cutting-edge solutions, such as the use of AI to personalise the delivery of financial services to individual customers.

Trethowans is a leading commercial law firm in the South, with a dedicated and highly regarded specialist technology law team. Led by Julian Hamblin and Laura Trapnell, both of whom are recognised as leaders in the field of technology law, the team has specific expertise in supporting businesses in the regulated financial services sector.



Dorset – Comparative Analysis



Definitions & methodology

FinTech definition and categories

FinTech can be defined as the application of technology to improve financial products and services. This makes it a very broad category, making it extremely challenging to categorise companies and jobs, especially in the absence of standard measures such as SIC codes.

In this report we have differentiated between three different types of companies directly operating within the FinTech sector:

- **FinTechs** – pure FinTech business models, often with a focus on disrupting the sectors they work in.
- **Established Financial Services organisations** – established entities, offering financial products or services.
- **Tech firms** - businesses operating in multiple markets (must include serving financial services or FinTech).

FinTech workforce & GVA

Categorising jobs within FinTech is additionally challenging, as not everyone working in established financial services or tech sectors is working in FinTech.

We have conducted primary research to establish the number of jobs within FinTech and have adopted a proxy methodology to estimate overall FinTech sector roles within the three categories listed above.

To calculate the FinTech workforce and GVA we have adopted the following methodology:

Total Estimated FinTech Workforce = 5% of combined tech workforce (data from DSIT) and financial services workforce (data from ONS) + FinTech startup and scaleup workforce (data from Whitecap primary research)

Estimated Regional FinTech GVA = (estimated FinTech workforce) x (Regional GVA per worker)

The Department for Science, Innovation and Technology (DSIT) estimates those working in the Digital Sector through several SIC codes. These include SICs 26, 46, 58, 59, 60, 61, 62, 63 and 95. We filter this to Dorset and estimate that 5% of this number is working within FinTech.

FinTech GVA = FinTech Workforce x FinTech GVA per Worker

FinTech GVA per worker is calculated by dividing the total GVA contribution of FinTech companies in the region by the estimated number of FinTech workers. To determine the regional contribution, we multiply the company's average GVA per worker by the number of employees they have in that region. The Dorset FinTech GVA per worker is then found by dividing the total regional contribution by the number of FinTech employees in Dorset.

Finally, FinTech GVA is calculated by multiplying the Dorset FinTech GVA per worker by the total FinTech workforce, which includes employees from both established financial services (FS) and tech companies.

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The information contained in this report is of a general nature in relation to the FinTech sector in Dorset and is not intended to address the circumstances of any particular individual or entity. Appropriate professional advice should be sought before taking action relating to the contents of the report. Whitecap Consulting has endeavoured to provide accurate and timely information but cannot guarantee the accuracy of such information at the date of publishing or in future.