

Meet Fintech Foundation, the incubator helping Fintechs go to market more efficiently

As part of our quick fire questions series – or QFQs – we spoke to Amar Kotak, Head of Partnerships at Integrated Finance about the launch of Fintech Foundation, the incubator helping more innovative Fintech startups get to market.

When you look at the macro environment within the sector, there's a clear need for a programme like the *Fintech Foundation* to exist. Venture capital has dried up in the past year, making it challenging for startups to secure seed funding from investors. Equally, companies further down the line find it tough to reach later funding rounds, especially without a market-proven MVP or strong product-market fit.

The market must adapt to this challenge, and the Fintech Foundation has been established to help and facilitate that process. By placing a greater emphasis on partnerships, innovations and collaborations, the programme will help more Fintech businesses progress to market and improve the provision of financial services globally. To achieve this, we're really drilling into the specific pain points of young startups, especially regarding talent and resources.

On a personal level, it's been an ambition of mine to launch a programme like

this for some time, and as we enter 2023, it seems like the perfect moment to start. The Fintech sector has so much to offer businesses and consumers right now. The sector's penchant for devising innovative financial solutions has arguably never been needed more than it is right now in light of broader economic concerns, so we want to help it thrive.

Tell me about the incubator – what it is, what it aims to achieve, who you work with, how you reach the broader industry, and so on?

It's a 12-week programme beginning in January 2023 that will feature multiple participants across the Fintech sector. The incubator will deliver the knowledge that some businesses may currently lack, enabling our participants to build a compelling proof of concepts, facilitate live transactions for customers, and stand out as attractive investments for venture capital businesses in a moment of considerable need.

Working closely with participants, the programme will deliver the guidance startup owners need to take a solution from ideation to launch and offer access to first class providers of the technologies required to build a truly scalable business. That's what the industry needs more of during this challenging moment; therefore, we aim to deliver a program specifically designed for the complex, nuanced challenges of the sector.

Ultimately, we aim to help more innovative Fintech startups get to market. So we have partnered with experts from leading banking service providers across the value chain, including Mastercard, Currencycloud and Enfuce, to ensure this happens. Our exciting programme is also backed by venture capital firms, including Octopus Ventures, 500 Global, and SuperSeed, together with Fintech providers like ComplyAdvantage, Sumsb, and the Fintech Alliance.

As well as being genuine stalwarts of the industry, the incubator's partners align perfectly with the aims and ideals of the Fintech Foundation. Collectively, there's a real shared belief that we will be able to help emerging startups bring their products to launch faster while passing on the knowledge needed to run and operate a business effectively. Everyone is on the same page, and that's exciting for all involved parties.

How has the incubator evolved since its inception? Why was this?

The incubator is evolving subtly, especially as we speak with applicants and hear first-hand what's most important to them. We want to know where founders are struggling and tailor aspects of the programme to address these challenges head-on. For example, just a few weeks ago, we had a few applicants mention their struggles around building pitch decks, and now, the course has been updated to provide expert guidance in this area.

Given that the incubator is still in its infancy, many of the changes we've made so far have been relatively minor. Still, we're committed to adapting and evolving to ensure we remain relevant to our cohort. Once again, we aim to help innovative Fintech businesses go to market more efficiently. That will often necessitate a certain level of flexibility from us, especially as the market changes.

Tell us about the culture you're trying to build among the members of the Fintech Foundation programme?

I'd like to think the programme reflects the qualities of those who have built it. Whether you look at Integrated Finance, the incubator's partners, or any other company or individual supporting the programme, you find characters that understand the value of collaboration, the importance of being bold, but also, and perhaps most crucially, how necessary it is to maintain a level of humbleness when building a business.

Whenever I speak to potential applicants, I tell them to be humble about what they can do and what they can't and not to be afraid to ask for help or to help others. At the end of the day, everyone is playing a unique role in the ecosystem, and your proposition will be far more powerful if you work with specialised partners to support what you do. That's part of what makes programmes like the Fintech Foundation invaluable.

How is the programme funded?

The incubator is funded by ourselves and the partners of the programme. There are no costs involved to apply to the incubator, and all resources are provided for free during the 12 weeks. As such, the Fintech Foundation is

incredibly accessible. We are very fortunate to be able to offer the programme to participants in this manner. We could not have done it without the exceptional commitment of our partners to invest their time and resources into the programme.

What have been your biggest challenges so far and how have you overcome them?

Again, it's hard to say because it's still early days, but the journey has been relatively smooth. I expected the process of convincing partners to join the programme to be somewhat challenging. However, once they heard our plans, it was really straightforward. Of course, bringing multiple work streams together is always a challenge to execute a shared vision. Still, the support of a fantastic team, both internally and externally, makes it far easier.

How does the Fintech Foundation answer an unmet need in fintech?

Over the years, there have been so many fantastic incubator programmes within Fintech and beyond, which we've tried to learn from. At the risk of repeating myself, I think the emphasis on the importance of scalability and customer demand sets the 'Fintech Foundation' apart from what's on offer right now. Because of this, I'd argue our programme is the first to deliver the infrastructure, licensing and knowledge required to build a viable Fintech company.

What's in store for the future?

Right now, we're focussing on helping our first cohort succeed and ensuring they extract as much value as possible from the programme. At this early stage, it's essential to focus on the here and now, but we do have clear visions for the future. We have a huge number of applicants coming to us every day from across the globe. Alongside strong demand in the UK and EU, we're seeing companies from the US, Australia, Morocco and Turkey want to get involved too.

This first iteration of the Fintech Foundation is expected to finish in April 2023. At that point, incubator participants can pitch their learnings, traction and future plans to the programme's partners and investors. Moving forward, I

think the plan will be for the programme to happen twice a year. It's an exciting prospect, not just for us but for the broader sector, which will only benefit as the programme grows.

What one piece of advice would you give to the founders on the incubator programme?

I have always been surprised by how willing people in the industry are to help one another. Many of us naturally assumed this wouldn't be the case, but the sector is full of individuals who will move mountains to help you meet your goals. Therefore, I always recommend asking for advice when you need it and remaining open and receptive to the views of others, who often have your best interests at heart.

And finally, a more personal question! What's your daily routine and the rules you're living by at the moment?

I wake up and take the dog for his morning walk before having my first (of many) coffees of the day. Then, it's all about managing different parts of my day and expectations from my clients, partners, and the team. I try to break up the day with various tasks to keep my mind fresh. I also try to spend some time with my new fiancé to help her plan our wedding, although sometimes I think she would rather I let her do it on her own!

Finally, the only rule I live by is authenticity, being true to your values and growing in the process.

Amar Kotak is Head of Partnerships at *Integrated Finance*.

For more information about Integrated Finance's 'Fintech Foundation' programme or to apply, please visit: <https://eu1.hubs.ly/H024cRt0>