



We are so grateful to the people and organisations who have provided initial resources to help lay the initial foundations for The Finance Innovation Lab. They include the Hara Collaborative, Tellus Mater Foundation, Calouste Gulbenkian Foundation, Sarasin Partners, Tim Jackson of the University of Surrey, Bostock and Pollit, Mischoon de Reya, Gordon and Betty Moore Foundation, Reos Partners, Mr Will Oulton and Doughty Hanson. We also really appreciate the belief of people and organisations in The Finance Innovation Lab's ambitious vision and intention and who have contributed their time and energy since we launched.



FOR PEOPLE AND PLANET.



WORKING IN
PARTNERSHIP TO
INSPIRE A FINANCIAL
SYSTEM THAT
SUSTAINS PEOPLE
AND PLANET





The Finance Innovation Lab was launched in 2008 in the wake of the largest financial crisis since the Great Depression. Since then the Lab has attracted over 3,500 participants from all over the world. They come from a broad spectrum of backgrounds, including mainstream finance, the creative industries, academia, NGOs and the alternative business and finance world.

Two partners, WWF-UK and ICAEW (the Institute of Chartered Accountants in England and Wales) established and still lead the project. Reos Partners helped design the Lab's initial direction and since 2010, the Hara Collaborative has joined the project bringing expertise of building large-scale social innovation projects for systemic change.

FOR PEOPLE AND PLANET.^{fi}

The Finance Innovation Lab is a place of hope. It's a place where people can bring their good ideas about how to change the financial system and do something positive with them.

Our ambition is to inspire and catalyse culture change in the financial system. To encourage one that fosters long-term quality of life on Earth. For people and planet.

CRISIS

After the financial crash we saw a huge opportunity. Lots of people had good ideas about how to improve the system, but there was no common platform for those ideas to be heard and turned into action. The Lab was designed to open up the conversation about the type of system we wanted for the future.

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OPPORTUNITY

**‘In times of crisis,
only imagination
is more important
than knowledge.’**

A. Einstein

We believe that no one individual, no one organisation and no one government alone can tackle the scale of the challenges that we face. The financial system contains a complex set of interconnected problems that need fresh insights. These insights can come from players within the existing system and from people outside it.

We believe that if we bring people from diverse backgrounds together, collectively we can be empowered to do something extraordinary. We've created a place where it's the quality of an idea that matters, not the job title of the person who thought of it.

We're committed to action and we support participants to turn their ideas into reality. This is a space for prototyping the future.

The innovation we believe in

Building better institutions and policies, and creating exciting new business models, requires exploration of the deep foundations upon which these will be constructed. We believe that to transform the financial system, we each need to be prepared to look at ourselves and reflect on what we value as humans.

Aristotle said, 'Where the needs of the world and your passion overlap, there lies your vocation.' If we want to transform the financial system, we think we each need to be prepared to look at ourselves and understand the part we've played in the system that's failed us.

BUILD^{fi}

At Lab events we crowd-source ideas for a better financial system. We invite people to cluster around ideas that inspire them. Then we help to turn those ideas into projects, identifying and sourcing the support they need to make them fly.

COLLABORATE^{fi}

The Lab is a place where people who don't normally talk to one another can meet and learn from each other. Our processes and events are designed to build trust and friendship between participants, thereby creating the conditions in which collaborative innovation can occur.

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There is no blueprint for how to lead a systems change project on the financial system, so 'action learning' is also at the heart of our process. We're constantly refining a methodology that allows people to contribute their knowledge to problems that affect us all. We share what we have learned about how to implement a programme like this and remain open to change.

This is the innovation we believe in.

'There are many things to do to bring about a sustainable world. Whatever you do, do it humbly. Do it not as an immutable policy, but as an experiment. Use your action, whatever it is, to experiment.'

Donella Meadows, author of *Thinking in Systems*

SHARE^{fi}

The Lab process gives us a unique bird's-eye view of the ideas that are catching alight. We gather the 'collective intelligence' from our community, process it and feed it back, thereby helping to build a movement for sustainable systems change in the financial system.

WHO'S IN THE LAB?

Community of interest

Our community of interest consists of over 3,500 people who have joined our online community or attended our events. They come from a diverse range of sectors, from mainstream finance to designers to activists. We believe our online community is the world's most comprehensive online database of finance, sustainability and innovation professionals focused on developing a better financial system.

Core team

Our core team is led by individuals from WWF-UK and ICAEW. We host the community, support the innovation groups, and develop the vision and strategy for the Lab. The Hara Collaborative supports us in this process.

Fellows

The Fellows are people who embody the values of the Lab, and help it achieve its purpose. They are building their own projects aimed at creating a better financial system, and act as advisers for the Lab's work and strategy.

Innovation groups and coalitions

These groups explore specific solutions for improving the financial system. They are led by members of the Lab community and we invest in them in different ways.

David Braid Central St Martins Innovation Management MA, Project Lead 'mapping the system'

Through the Lab I've met unexpected, interesting, passionate, and inspiring people that I wouldn't have encountered in my life otherwise. These encounters have shown me that there are people out there who can think differently, who can think with their hearts and who can inspire a different way of doing things. And this gives me hope. Hope that the world can change and that we can do something about it. What makes the Lab even more special is that it's rooted in values. From its infancy, it has valued people and the planet. And I think that has been an incredibly important part of the way the Lab has grown and attracted such a large crowd.

Bruce Davis Abundance

When you're in a start-up, you tend to work on your own quite a lot so you want to be able to have access to a community. The Lab does just that. I've also used the Lab to employ people in my start-up. We want people who are committed to changing the financial system and you've got thousands of them in the lab. The Lab also gives me the opportunity to be with like-minded people, and people who are moving in the same direction, so I don't feel like a lone voice. On top of this, it's becoming incredibly well connected and as a result it's giving credibility to alternative finance.



COALITIONS

We group together people interested in the same topic and host events to evolve their ideas. Our role is often to map out current activity in a specific area, introduce people, help build relationships and create a platform for collaborative innovation between them.

The TEEB for Business Coalition

The goal of this project is to achieve a shift in corporate behaviour to preserve and enhance rather than deplete our natural capital. It is led by Pavan Sukhdev and ICAEW is supported by UNEP, IUCN, Accounting for Sustainability, WWF-UK, Defra and the Gordon and Betty Moore Foundation, WBCSD and Conservation International among others.

Disruptive Finance Policy

This stream of work looks at the most promising policy ideas that could shift the existing finance system in a way that will overcome some of the biggest barriers to a sustainable economy. It is supported by the Calouste Gulbenkian Foundation.

RESPONDER

This is an EU-funded project that explores the potential political, social and economic contradictions between sustainable consumption and economic growth. The project focuses on consumption decisions made by private household finance and how those decisions impact on sustainability and economic growth. The programme is hosted in partnership with Tim Jackson at the University of Surrey.

Brett Scott Writer & Financial Activist

The Lab is unique in that it's one of the only forums for people in alternative finance which covers a large spectrum, including things that are quite far out from the mainstream. It provides a space for people working on different initiatives to see how their actions complement each other and how they fit in the bigger picture. It has helped build a sense of coherence to the alternative finance community. I also enjoy the mix of social and intellectual, where you get the opportunity to bounce ideas off interesting people. The Lab makes me feel part of something bigger and gives me the chance to tap into a community.

Chris Hewett Disruptive Finance Policy Project

Since the credit crunch, there has been a lot of analysis of the issues and the problems that caused it – rather than focusing on solutions. That's what the Lab does by bringing in new perspectives. There are lots of things going on in think-tanks, in the policy space, lots of discussion around sustainability. At the same time, and in a way parallel to this, there is a lot of discussion on these topics in the finance world. But there are very few forums that bring the two together. By doing that, the Lab gives people who aren't necessarily allowed to voice their true opinions in their day jobs a safe place to do it.



COLLABORATIONS AND INCUBATING GROUPS

We work with people who have a specific initiative or business model in mind that could improve the system. We can help in incubating these ideas, providing support such as structured events, providing access to networks, helping with funding, and building business skills and strategies.

Social business accelerators

UnLtd* Future. A programme designed to accelerate alternative business models that connect people, planet and profit. The programme is supporting nine social entrepreneurs over a one-year period. It is hosted by UnLtd*, The Finance Innovation Lab and Shirlaws Coaching.

Cross-network collaboration

Sharing Economy. We've hosted workshops for a community interested in building a model of what a sharing economy would look like, held in conjunction with The People Who Share.

Design projects

Mapping the System. A project hosted by Innovation MA student David Braid from Central St Martins. He used design thinking to explore how we could map the financial system in a way that could be understood by the general public.

Campaign groups

Positive Money. A group campaigning for monetary policy alternatives. We provided resources to support the group, for example, helping its founder to attend leadership retreats.

Innovation workshops

Social Finance workshop. We designed and facilitated a workshop for Cooperative Financial Services and a selection of Lab entrepreneurs, helping the Co-op explore their social finance strategy for the future.

Jason Mollring Head of Connect at UnLtd

The core team of the Lab collaborates with UnLtd and Shirlaws coaching to shape and grow UnLtd Future into a robust programme. The Lab provides knowledge and expertise and brought in key partners and a large network to develop the initiative. The Lab and UnLtd Future are similar – both are in early stages of their respective journeys and are moving into undefined spaces to explore, learn and adapt. That means both groups benefit and support each other as they push the boundaries on creating a new economy.

Ben Dyson Positive Money

It's been really interesting to meet all these people and to get different perspectives on what we're [Positive Money] currently working on. It's also been really useful and helpful in testing out our ideas. Coming from a particular background or field, you tend to remain in one silo. The Lab allows you to mix with all sectors and get insight into important issues from different angles. We've used this to incorporate ideas from other people into the models we're developing. This has made our ideas stronger. The Lab is a place where you can to discuss things with an open mind and collaborate with others to build strength into what we're all doing.



Lawrence Bloom
Co Chairman, Pathway

The timing of the Lab could not be better. There is a crisis in our economy, in our society, and in the environment. As humans, we have created these very elegant challenges that will now force us to evolve or decline. We are soon to discover which option we have actually chosen! Therefore it is important to understand that underlying all these crises is actually a crisis in values. These challenges will force us to look at our real priorities and to investigate what we really cherish. We need to rethink our entire culture. As part of this, we need a big engine to pull grassroots initiatives into the mainstream. The Lab does this by providing both legitimacy and credibility in a structured way that is very practical and supportive.

Louisa Hooper
Projects Officer at Calouste Gulbenkian Foundation

There are many things that make the Lab special but I would particularly mention the scale of its ambition and the fact that it aims to support both disruptive and incremental change. Also, it has brought in such a wide range of people: young and old, working in different positions, in different worlds, from radical to conservative. And central to the Lab is the conviction that people must also connect to their personal feelings and values and realise that actually, if you want to change the world, you have to start by changing yourself.

Benita Matofska
Chief Sharer at The People Who Share

The Sharing Economy project has developed considerably since joining. The Lab has enabled me to engage different perspectives and has given me a space to discuss and voice raw ideas. Through these different encounters and innovation sessions, I've connected and catalysed a community of people who are working to build a sharing economy. The Lab is a place for me to get input from a community of people who share similar values, who are committed to systemic change and to building a sustainable economy. I've also met people who have joined The People Who Share team, so it's had a direct impact on this social enterprise.



WHO'S BEHIND THE LAB?

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'You never change things by fighting the existing reality. To change something, build a new model that makes the existing model obsolete.'

Richard Buckminster Fuller, Systems Theorist



CONVENER

ICAEW is the largest accountancy body in Europe with 138,000 members. Their membership includes leaders and advisers of organisations of all sizes across every economic sector and 165 countries, providing tremendous reach and access to expertise. ICAEW's Corporate Finance and Financial Services Faculties give them an authoritative position with the key financial players. In addition ICAEW is one of the leading and most innovative accounting bodies in sustainability and corporate responsibility.

CONVENER

WWF has a long history of working with stakeholders from business and finance to enable the transition to a sustainable future, recognising that they are a key lever for change. For example, WWF helped to establish multi-stakeholder initiatives and organisations such as the Marine Stewardship Council, Forest Stewardship Council, the Carbon Disclosure Project and Fair Pensions. WWF has also been working directly to help investors and pension funds understand the carbon liabilities of their assets.

SUPPORTERS

Cass Business School
Forum for the Future
defra
Doughty Hanson
Mishcon de Reya
ETC

CHAMPIONS

Deborah Meaden (Dragon's Den)
Hazel Henderson (Global Futurist)
Sir Mark Moody Stuart (Vice Chairman, UN Global Compact)
Pavan Sukhdev (former MD Deutsche Bank, India and UNEP Study Leader, TEEB Project)
Gaynor Coley (Managing Director, Eden Project)
Stewart Wallis (Executive Director, NewEconomics Foundation)
James Quilligan (Economic Consultant)
Lawrence Bloom (WEF and UNEP Green Economy Initiative)
Matthew Taylor (CEO, Royal Society of Arts)
Paul Druckman (Chairman, Trucost)
Jonathon Porritt (Founder Director, Forum for the Future)
Tim Jackson (Professor, University of Surrey)
Richard Reid (London Chairman, KPMG)
Paul Palmer (Associate Dean, Cass Business School)

Increasing social interconnectivity

We are witnessing strong signs of increased social bonds and trust building between diverse Lab participants who previously did not connect. We are seeing an emergent collective consciousness among participants.

Building collective intelligence

We are monitoring and sharing the unique intellectual trends and themes emerging from the Lab community. We are honing in on a collective vision for a better system, identifying the barriers to progress, the promising areas for innovation and the areas where change is already happening.

Identifying and streamlining prototypes

Projects under the Lab are making strong progress, gaining from the input of diverse participants and peer support. Promising new business and policy concepts continue to emerge and enter the Lab process, building an emergent portfolio of prototypes.

HOW WE MEASURE OUR IMPACT^{fi}

Developing participant capacities

Through our Lab process we're strengthening the capacity of individual participants to lead, collaborate and create new solutions. We've helped increase their networks, deepen their relationships and accelerate their learning.

Connecting to values

The Lab has created a safe space for participants to explore and express their deeply-held values. Strategic retreats have given time for individuals to reflect on deeper goals and align their projects with these values.

Communicating, influencing and spreading

We share the facilitation process we've created and use it to inspire and support similar projects all over the world. Lab models are emerging in Singapore, the US and Sweden. The Lab appears in the press and is developing a strong online presence, building its capacity to champion the sustainable finance movement.

For events and updates
thefinancelab.org

Join our global online Lab community
thefinancelab.ning.com

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GET INVOLVED^{fi}

drop us a line at
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and tell us what you're doing



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