FINE

Fintech Investor Network and Ecosystem

FINE

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EXECUTIVE SUMMARY

This sustainability assessment concludes that FINE occupies a unique and innovative position within the FinTech ecosystem. Unlike existing providers, FINE bridges a critical gap between FinTech investors and aspiring FinTech entrepreneurs by offering services that help both groups connect, collaborate, and better understand each other's needs. While robust FinTech and FinTech-training markets exist, no current market directly mirrors FINE's offer, underscoring its novelty and strategic positioning.

As a result, FINE is well placed to become a first mover in an emerging, unmet market space. Market analyses using the global FinTech sector (as the closest approximation) indicate that even under conservative, worst-case scenarios, there will be a viable commercial opportunity for FINE by 2030, FinTech market growth is expected to create favourable conditions for FINE to operate as an independent commercial entity, with the possibility of achieving viability sooner under more moderate assumptions.

In the interim, FINE can continue to operate sustainably through a collaborative partner-based model, with participating organisations voluntarily supporting different components of the service portfolio. This approach ensures continued delivery of free services, maintaining FINE's visibility and relevance while allowing ongoing refinement of its offering. In due course, partners may transition FINE into a formal legal entity, enabling long-term operational independence.

Until market conditions fully mature, project funding will remain a critical financial mechanism. It will help offset or subsidise the development of new services and the enhancement of existing ones, while ensuring that FINE maintains momentum and presence within the wider ecosystem.

Overall, FINE is positioned for sustainable long-term growth, supported by strategic interim measures that preserve continuity, relevance, and readiness for future commercialisation.

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1 INTRODUCTION

Initial sustainability studies have been undertaken during the FINE project to determine whether or not there might be the possibility to achieve and maintain operations supported by marketplace income once the project concludes.

This deliverable contains relevant information about FINE, showing that it has the potential to be a viable sustainability vehicle and that there is not only an emerging market opportunity for FINE, but that FINE is well placed to take advantage of early mover opportunities created by its recognition of an emerging market. This document misses some direct user-oriented inputs, which could not be obtained due to the size and scope of the current projects, but which will be acquired and analysed during post-project operations.

Here we have assembled a full inventory of business exploitable assets in the form of service portfolio and a service catalogue. We have assessed the current market in order to understand the size of the market opportunity and have made preliminary steps to scope out the user-oriented inputs. Finally, we have summarised the financial and organisational structures required to enable FINE to survive in its marketplace. We have determined that even under the worst-case market modelling scenarios, there would still be a small but noteworthy **go-to-market opportunity for FINE**. Moreover, we have discovered unmet regulatory changes that map very well onto the offerings we have determined as being most credible for FINE to offer as commercial services.

In identifying the market opportunity, we have determined that the most suitable initial business model for the FINE is that of a provider of initially free services that evolve a suite of commercially available and optional value-add-ons. We use the business model canvas as a means of structuring this document.

This work described here, represents an ambitious set of actions and anticipated outcomes. In this report, we explore how we might best be able to ensure that the services we have developed, and the resources we created and assembled, can be assured a life beyond the end of the project. In particular, this sustainability plan seeks to scope out the size of any potential opportunity, and the opportunity for income to be derived from commercial activities that may be able to support the operation of FINE services beyond the end of the project. We consider how to make this happen.

For the purpose of this deliverable, we do not examine project outputs in any greater detail than has already been extensively reported in the respective deliverables. The main exploitable assets of the project are:

- **Ecosystem mapping activities** are reported in D1.1
- The **proposed co-investment models** are reported in D3.1
- All forms of **responsible investment** are reported in D4.4
- Specific **policy recommendations** are made in D4.1 and D4.2; however, the opportunity for an additional policy recommendation is observed and highlighted here. The authors of D4.1 and D4.2 may be interested in this and have it inserted into their post-project portfolio.

2 Business Model Canvas

The Business Model Canvas (BMC) first described by Osterwalder and Pigneur in 2010 is a visual template which has been used by numerous entrepreneurs and start-up companies to develop an idea into an operating business. By focusing on and developing a set of interconnected areas required for business success the BMC provides guidelines for business prototyping. The BMC features nine business blocks: Value Propositions, Customer Relationships, Channels, Customer Segments, Key Activities, Key Partners, Key Resources, Cost Structure, and Revenue Streams. These have been consolidated into four focus areas (Figure 1(in Annex)) which will be used to guide the design and development of the FINE Business Model as well as provide the structure for the rest of this deliverable.

Each focus area is described in more detail below and our work in each of these areas is described in subsequent sections.

Offerings section is concerned with defining the value proposition and demand for FINE. This area of focus will involve consolidating the FINE value proposition elements versus the competition and understanding the importance of these on the 'job to be done' from a customer's perspective. Some of the questions we will be looking to answer include: which challenges are being faced by users and which solutions are being used currently to address these?

Customers section is concerned with defining the volume and value of the market for FINE's value proposition. This area of focus will involve consolidating known industry sectors relevant to FINE, e.g. FinTech investors and Start-up CEOs, and exploring other sectors as potential customers. Some of the questions we will be looking to answer include: which industries and sectors are likely to need FINE services and how many organisations and users does each sector have?

Infrastructure is concerned with defining the resources and support network required to establish and operate a successful business. This focus area will involve consolidating the partners (personnel and associated skills), resources (e.g. software and hardware), and the key activities (e.g. customer relationship management) required for the delivery of FINE's value proposition. In addition, this area will consider which additional partnerships, deals and alliances need to be established and formalised to enable the value proposition to actually reach the market.

Finance is concerned with defining the income streams and cost centres to prioritise the FINE cost structure. This focus area will consolidate all potential income and cost streams to create a financial model based on estimated figures for customer demand, pricing, probability of success of securing funding, etc. A good initial understanding of Customers and Infrastructure is required before attempting to define the financial model. The model will be refined over time and used to establish the business cost structure and price point for its offerings to ensure viability and sustainability.

3 OFFERINGS

A Product/Service Portfolio contains a complete listing of all past, present, and potential future products and services. A Product/Service Catalogue, on the other hand, contains only those products and services that are currently offered for sale. In the case of FINE, the portfolio and catalogue are the same. So, in terms of market offerings, FINE has six assets to present:

- The FINE Knowledge Base
- The FINE Investor Academy
- The FINE Matchmaking platform (currently a Slack Channel for the investors)
- FINE Policy papers
- The FINE Ecosystem map
- The FINE Website and its social channels

3.1 The FINE Knowledge Base:
The knowledge base is hosted in the project website and will continue to be supported by Impulse4Women beyond the end of the project. The knowledge base will continue to bring new investors into less-connected ecosystems and facilitate co-investments after the project ends.

3.2 The FINE Investor Academy:
The investor academy is hosted in the project website, within the knowledgebase, and will continue to be supported by Finance Innovation beyond the end of the project. When the project ends, the investor academy will continue to introduce new investors to Fintech ecosystems and teach them how to successfully operate there.

3.3 The FINE Matchmaking platform (Slack Channel for the investors):
The matchmaking platform is hosted on the project website and will continue to be supported by Finance Innovation beyond the end of the project. The matchmaking platform will be used to continue community building activities and investor pairings after the project ends.

3.4 FINE Policy papers
In addition to the deliverable repository in the project website, the policy papers contained in D4.1 and D4.2 will, along with all other public FINE deliverables, have a DoI attached to them and will then be loaded into Zenodo, specifically into the Open Research Repository. From this location, the FINE deliverables will be accessible also through EOSC. A repository of all FINE deliverables will be maintained on the project website, as part of the knowledgebase. Each document record in the repository listing will consist of the deliverable number, its title, the allocated DoI and a direct link to the actual document location within Zenodo. Project and post-project dissemination and communication material will advertise the existence of this repository and its location to members of the relevant communities.

3.5 The FINE Ecosystem map
The ecosystem map is hosted in the project website, within the knowledgebase, and will continue to be supported by Truffle Capital beyond the end of the project. The ecosystem map contains useful information for investors about the different fintech ecosystems across the EU. This will continue to be used by investors, after the project ends, to provide them with accessible, current and relevant information.

3.6 The FINE Website and Social Channels:

Given the heavy reliance on the project website, and its social media channels, to deliver viable sustainable operations, it is critical for the website to continue in operation after the project ends. The project website and the social media channels it accommodates, will continue to be supported by Finance Innovation beyond the end of the project. It will remain active, findable and accessible until the project content it hosts decays beyond reasonable levels of utility. We anticipate this period will be at least 5 years from the completion of the project.

4 CUSTOMERS

Here we assess the nature of User (customer) Needs and the size of the market opportunity representing User Volume. In section 4.1 we have collated market data that is objectively reflective of the current market reality for FINE services. Section 4.2, on the other hand, is more speculative, this section focuses on user needs, satisfaction levels and the challenges they face in achieving their own objectives. This discussion is based on conversations with partners and the in-house experience and understanding of the user group. No direct user surveys have been carried out - the latter was not considered necessary considering the scope and scale of this project.

4.1 MARKET ANALYSIS

In the following analysis, we explore the markets to assess the opportunity space that may offer an entry opportunity to FINE. FINE is something of a novelty. It sits between potential investors and potential FinTech entrepreneurs, offering a range of services to help both find and work with each other and to understand each other's perspectives. After searching comprehensively through the global markets, no specific market place was found that matched the FINE offer. There is however, a large and vibrant fintech market place.

The fact that there is **no existing FINE-specific market within the larger fintech market** is not, necessarily, a bad thing, and rather is considered an exciting possibility. Generally, being a "**first mover**" brings a boost to an enterprise. The problem we now face in looking at commercialising FINE is to determine how big a new market might be, which will indicate how far a boost might propel a first mover.

So, during the discussions to follow, when mention is made of there being "no" market for FINE, that is referring to the current situation. The remaining discussion focuses on future markets and how they evolve and whether they do so in a way that benefits FINE - which forecasts presented below indicate that they do. The analysis reveals that **FINE could be a profitable first mover in its own market during the next five years**. This result is based on projections of the current fintech market which are refined and refocused on the FINE offer during that same period. A worst case scenario is employed at every step, so when an opportunity emerges, it is with a high degree of confidence that the opportunity will actually materialise.

Note: In the market-oriented charts below, the Y-axis is measured in US Dollars as this is the universal currency of international business. Conversions to Euro would be counter-productive as changes to exchange rates would distort the forecasts. Please also note that the Y-Axis is denominated in Billions of dollars, even the later forecasts where Millions of dollars would be more appropriate: this is done for consistency.

In this section we present forecasts representing a top-down view of market growth, FINE's opportunity in that market and the scope for operational success as a business in that context. An explanation of the data used is provided at the end of Sect 4.1.1.

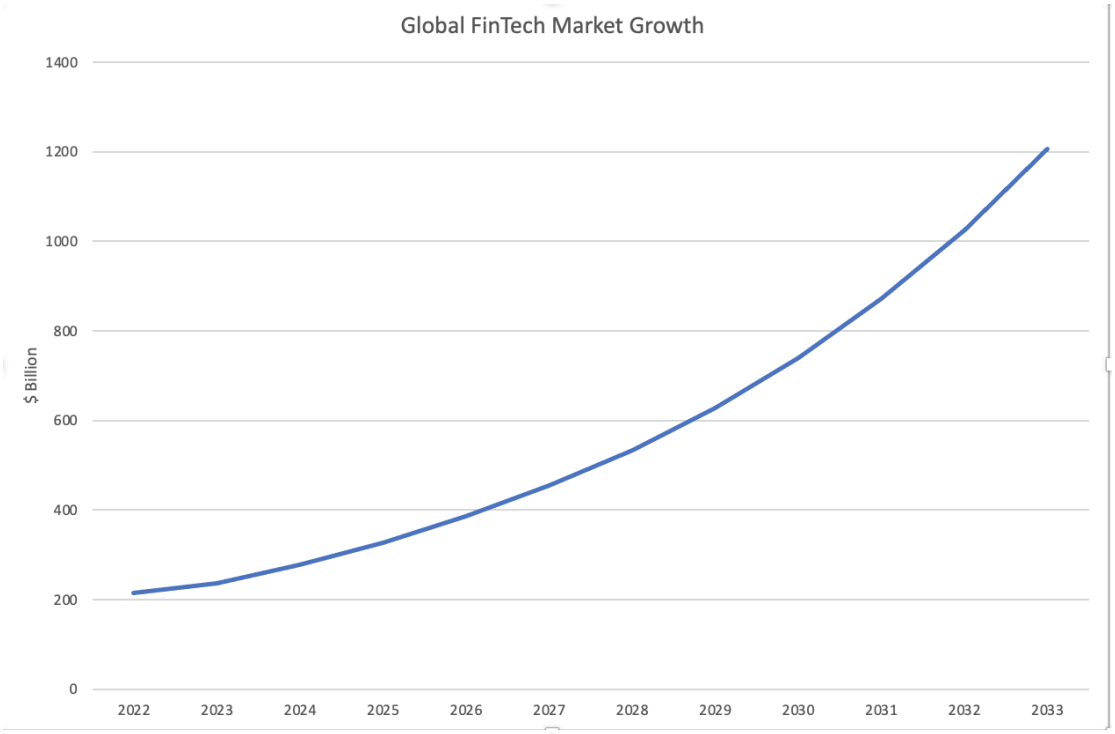

Figure 2: Global Target Market Growth

In this global forecast we consider global market dynamics. From the lean data acquired we developed a regression-based forecast to represent the potential for growth based on current and anticipated global circumstances. The data behind the forecast and their sources can be found below in Sect 4.1.1.

NB, we did not plan for catastrophic circumstances, as such events would render this exercise null and void.

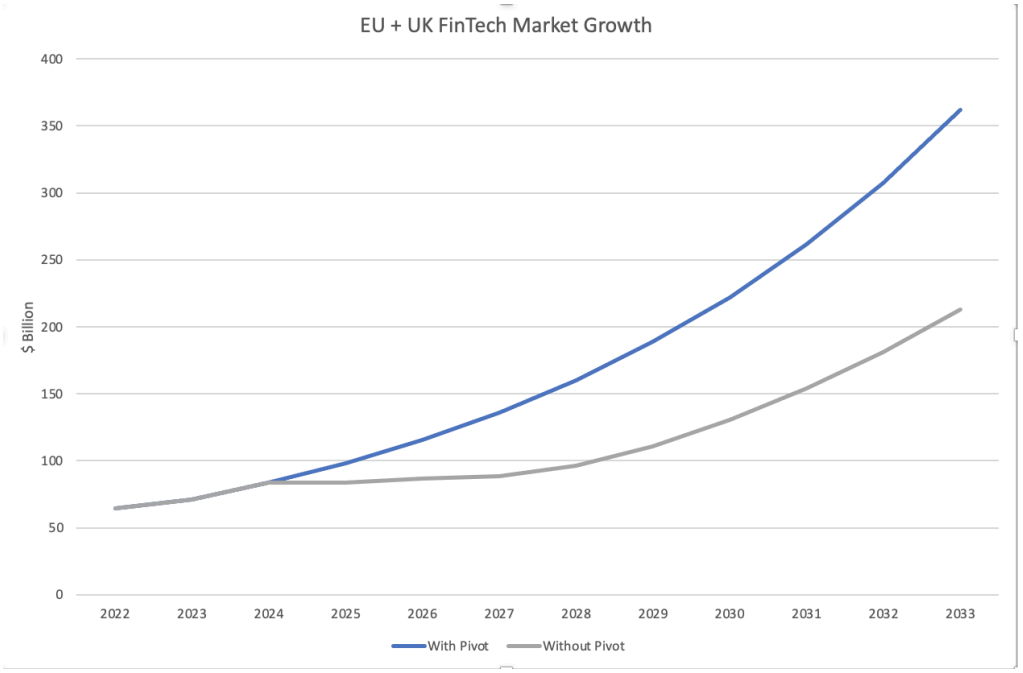

Figure 3: EU/UK Target Market Growth

In this European forecast we consider market dynamics considering them both with and without the regulatory pivot to B2B2X. From the lean data acquired we developed a regression-based forecast to represent the potential for growth based on current and anticipated global circumstances. The data behind the forecast and their sources can be found below in Sect 4.1.1.

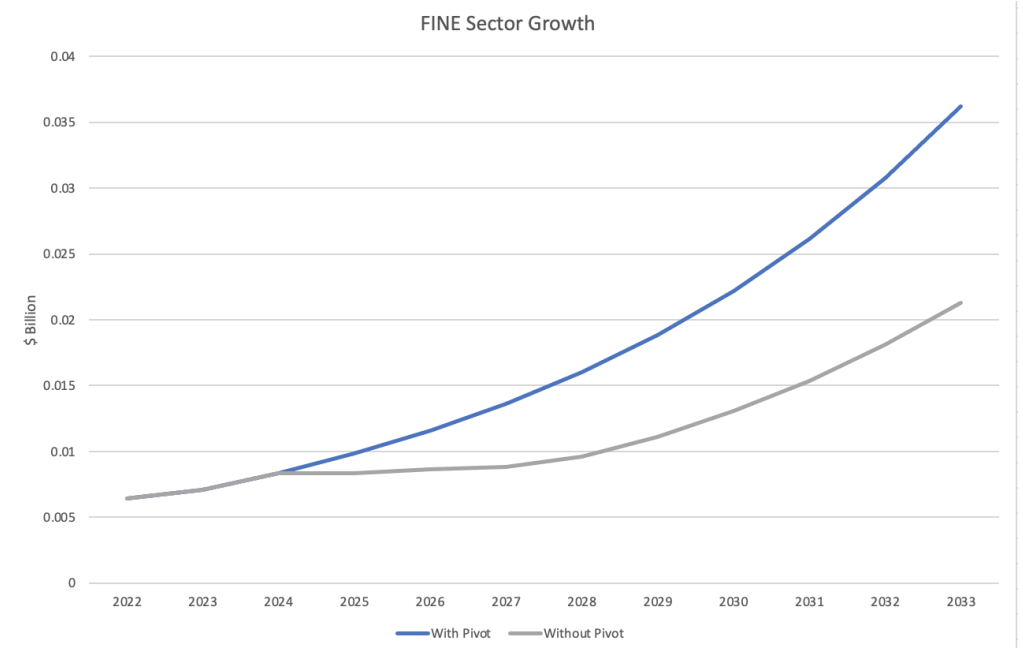

Figure 4: TAM - The Maximum Value of the FINE Sector

To gauge the potential size and accessibility of the market opportunity, we calculate the theoretical maximum size of the European market accessible to FINE. This is also called the Total Addressable Market (TAM). In the chart below, we consider the Serviceable Addressable Market (SAM) and Serviceable Obtainable Market (SOM).

These market metrics help in the estimation of potential market opportunities through a three-stage decomposition towards market reality[1].

In the following calculations we have used a pessimistic market forecast to ensure that the final outcome of this exercise reveals what might be possible under the worst of all normal conditions. In other words, the TAM calculations are based on a pessimistic target market growth forecast. To distinguish between TAM, SAM and SOM, we have applied arbitrary percentage values at each step. So, SAM is 20% of TAM and SOM is 33% of SAM. This also represents a worst-case scenario.

TAM represents the theoretical total revenue potential available for a product or service in a specific market or industry. It sets the ceiling potentially available to a company, if that company held 100% market share, which has never been achieved. In this case, TAM is forecast to be $ $36,200,704.99 with Pivot and $21,304,114.88 without Pivot in 2033.

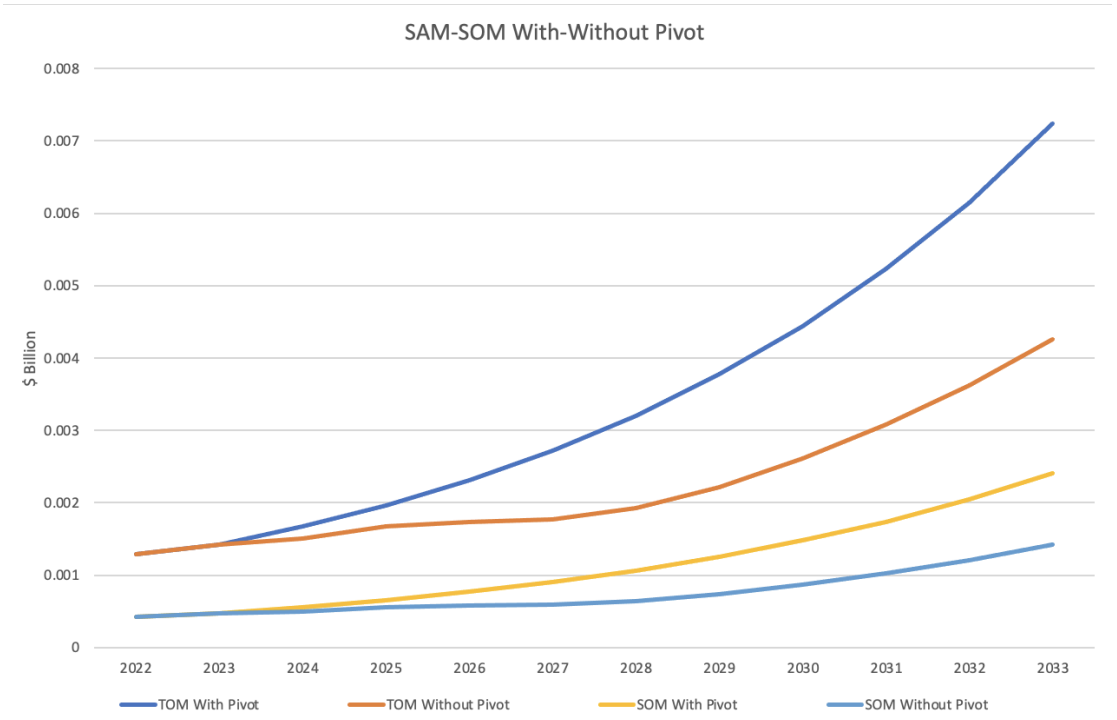

Figure 5: FINE SAM and SOM

SAM is the portion of TAM representing the target market, that under ideal circumstances, FINE could realistically service with its current market offerings and distribution channels. TAM takes into account real-world issues, such as company limitations, regulatory restrictions and

[1] https://foundationinc.co/lab/tam-sam-som

competition, etc. It reflects a more realistic estimate of the potential market size. In this case, SAM is forecast to be $7,240,141.00 with Pivot and $4,260,822.98 without Pivot in 2033.

SOM defines the share of the market found in SAM that FINE can credibly aim to achieve. It is the most conservative estimate of the potential market share so that realistic revenue targets can be set. In this case, SOM (with Pivot) is forecast to be $2,410,966.95 with Pivot and $1,418,854.05 without Pivot in 2033. Thus, it can be seen that even with no pivot and allowing for our worst-case modelling, there is still just enough room in the market to allow one small consultancy-based business to operate. With a pivot, two could be supported which would make sense in the context of the pivot probably generating more demand for help. However, it is important to note that these figures are forecast for 2033, which is eight years away, the market as it stands now lacks the (worst-case) capacity to accommodate a commercial entity to support FINE sustainability. It is for this reason that the partners have formed agreements between themselves to make all of their resources initially freely available on the web, using the project website as a portal. Each partner will slowly develop and deploy additional 'paid-for' services on top of the FINE offerings. In doing so they will actively collaborate and form ad hoc working groups until the market circumstances allow for the launch of a commercial entity to manage the continuing FINE service offerings. Finally, it should be noted that as we modelled the market opportunity on worst case assumptions, it is quite likely that market circumstances suitable to support FINE commercially will arise before 2033. We do not model any operational aspects of a FINE commercial entity as it is unknown what operational conditions will exist at any nominal future epoch. Basically, from SOM all service supply costs, tax costs and other business costs have to be deducted, so only a fraction of the SOM value will actually make its way in a FINE inc. bank account.

4.1.1 Data used in market modelling

Boston Consulting Group (BCG)[2]
2023 $245B
2030 $1500B

Market Data Forecast[3]
2024 $210B
2033 $1583B

Digital Silk[4]
2024 $340B
2032 $1127B

IMARC[5]
2024 $219B
2033 $828B

[2] https://www.bcg.com/press/3may2023-fintech-1-5-trillion-industry-by-2030
[3] https://www.marketdataforecast.com/market-reports/fintech-market
[4] https://www.digitalsilk.com/digital-trends/fintech-trends-statistics/
[5] https://www.imarcgroup.com/fintech-market

Mordor Intelligence[6]
2025 $321B
2030 $653B

Custom Markets Insights[7]
2022 $215B
2032 $752B

BlueTree[8]
2023 $179B
2028 $492B

BFSI Banking Financial Services[9]
2024 $340B
2025 $395B
2032 $1,127B

4.1.2 Notes

In the description of market dynamics, presented below, we identify the need for a regulatory pivot in Europe, in order to maximise the market opportunity. As we have no way of predicting if such a pivot will occur, we have accounted for Pivot and no Pivot futures in our forecasts.

The global fintech sector, which currently holds a 2% share of the $12.5 trillion in global financial services revenue, growth is estimated to reach projected compound annual growth rate (CAGR) of 7% by 2030. During the same period, Asia-Pacific (APAC) is anticipated to overtake the USA and become the world's top fintech market by 2030, with a CAGR of 27%. The USA, which will then become the world's second largest financial-services market, is projected to grow with a CAGR of 17% to $520 billion in the same period.

According to 2024 data, the value of the European (European Union (EU) + United Kingdom (UK) fintech market represents approximately 30% of the global value[10], making it the third largest financial-services market[11]. This will still be the case in 2030. The EU and UK combined value represents the world's third-largest fintech market sector and they are also expected to undergo growth to 2030, this growth is estimated to be fivefold based on 2020 valuations. Notably that growth until now has been led by the payments sector. This indicates that a potential structural problem may merge. Payment systems have accounted for roughly 25% of cumulative equity funding ($120 billion) since 2000 and this same sector, based now on 2020

[6] https://www.mordorintelligence.com/industry-reports/global-fintech-market
[7] https://aws.amazon.com/marketplace/pp/prodview-ycg5do6fypiju#overview
[8] https://bluetree.digital/fintech-market-growth-statistics/
[9] https://www.fortunebusinessinsights.com/fintech-market-108641

[10] https://www.fortunebusinessinsights.com/fintech-market-108641#:~:text=The%20global%20fintech%20market%20was%20valued%20at,with%20a%20share%20of%2034.05%25%20in%202024.
[11] The global fintech market was valued at approximately $340.10 billion in 2024. In contrast, the European market was valued at $96.5 billion in 2024

data, it is expected to grow fivefold to $520 billion by 2030, implying a CAGR OF 17.5% over 10 years. This growth is now expected to be eclipsed by the B2B2X sector in the coming five-year period. The B2B2X sector is predicted to achieve a value of $440 billion alone, by 2030 with a 25% CAGR over the coming five years. We now need to add a further problem into the mix, the whole financial services sector has just experienced a 60% drop in investment[12] due to rising interest rates and investors repositioning themselves to focus on AI. While this drop is considered to be a temporary setback, it has had an impact on current market growth predictions[13]

EU and UK regulators have played an interactive role in the success of the initial fintech market growth, through the support given to the payment sector. If such success for EU and UK fintech companies is to be extended into the next five-year period to 2030, then it is clear that EU and UK regulators need to look into the B2B2X sector with urgency, if they are not already doing this, to overcome these two issues. We identify two constraints here: 1. The fintech market is currently suffering from poor investment opportunities. This means that start-up and growth funds are harder to come by and that this fact is having the effect of slowing growth overall, in the short (1-2 year) term. 2. The nature of the fintech market is changing and unless EU and UK regulators correspondingly change then there will be a depressing effect on EU market value in the forthcoming five-year period.

Clearly, **the market aimed at by FINE is not the FinTech market itself but is adjacent to, or only a small part of, it.** The relationship can be considered as: Fintech companies seek start-up and growth funds from investors. In order to do this, the Fintech companies have to find investors, or investors have to find Fintech companies. FINE sits in this space, it seeks to increase traction between both sides of the ecosystem. In doing so FINE potentially adds value to the overall fintech sector but does not actively participate in it. As such the value of the sector embracing FINE is considerably less than the overall fintech market. There are no meaningful data for the sector encapsulating these gap-filling services, considering it being a novel service, so we have to make and justify assumptions on FINE market value. The first assumption is that the FINE market is related to the Fintech market and, therefore, is likely to follow the dynamics present in the fintech market. The second assumption is that the value of the FINE market is considerably smaller than the wider fintech market. We make an arbitrary and conservative assessment that the value of the sector covering FINE activities represents 0.001% of the overall fintech sector.

We take the result of these two assumptions and combine them with constraints 1 and 2 and add in the EU/UK CAGR differences[14], described above to adjust the data that we collect below which illustrates the overall global fintech market dynamics. NB The market data we have collected and have used to generate the forecasts already accommodate Constraint1. This modelling process, allows us to at least estimate the market opportunity for FINE, where no actual market data exist in reality.

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[12] https://kpmg.com/xx/en/what-we-do/industries/financial-services/pulse-of-fintech.html

[13] Goyal, D; et al* and Morris, N et al** (2023) Reimagining the Future of Finance. Published by BCG and QED as part of their Global Fintech 2023 series. No ISBN. Available at https://www.bcg.com/publications/2023/future-of-fintech-and-banking. Last accessed 11/11/2025
*Boston Consulting Group
**QED Investors

[14] CAGR OF 17.5% if Payment systems only. CAGR OF 25% if B2B2X is accommodated into regulations

4.2 User Needs Evaluation

As already noted, this section offers a more speculative look at the market potential from the user perspective: we attempt to anticipate user needs. We understand that such needs are likely to be domain specific and, therefore, begin with a high-level decomposition of User categories at the organisational level. We then consider the horizontal issues likely to propagate horizontally across all sectors.

4.2.1 Company Characteristics:

At the moment, we anticipate the primary market for FINE products and services will be:

1. Investor by organisations:
   - Individuals
   - Groups
   - Clubs
   - Etc.
2. Investors by type
   - Pre-seed (Angels if not self)
   - Seed (Angel or early-stage VC)
   - Series A (VC)
   - Series B (VC)
   - Series C (VC)
   - Beyond Series C (VC)
   - (IPO (Individual and institutional shareholders))
3. Fintech Companies by type:
   - Start-ups
   - Scale-ups
   - Maturing
   - Etc.
4. Fintech Companies by sector:
   - Payment systems
   - B2B2X
5. Policy-makers and Regulators:
   - Regional policy-makers
   - Regional regulators
   - National policy-makers
   - National regulators
   - EU policy-makers
   - EU regulators

Additional industrial and commercial sectors will be explored for data collection and potential market opportunity assessment. Results will be presented on the website

Next, we anticipate the needs of typical users of FINE services. These needs are, at the moment, considered from the availability and usability perspectives.

4.2.2 User Availability Challenges:

So far as availability is concerned User Challenges cover everything from discovery, accessibility, fitness for purpose and affordability.

4.2.2.1 Discovery
The FINE services must be easy to find and reach. FINE services will need to be promoted in the long term and technical issues such as broken links need to be detected and resolved.

4.2.2.2 Accessibility
Once a potential user reaches a FINE service they must be able to access and use it; however, system abuse needs to be guarded against and password protection of FINE resources will be implemented. Users reaching the FINE service landing page will need to register for access and then manage their own passwords. Only one password will be required to access all FINE services.

4.2.2.3 Fitness for purpose.
The descriptions of FINE services need to be clear and understandable to all visitors/users. The resources must then also deliver the required information in a manner that satisfies user curiosity.

4.2.2.4 Affordability.
Initially, all FINE services will continue to be provided free of charge, especially whilst the market around and for FINE services continue to evolve and reach the size at which a separate FINE entity can be supported. In the meantime, partners can continue to work together in activity groups to develop and deploy optional value-add services and these will attract a small charge. Income from these activities will be split between the developer group and a FINE guiding group, which will oversee FINE post-project activities and create a bank account when it is considered appropriate, or continue to share costs and revenues via internal transfers. At a time to be agreed by all participating partners, the guiding group could eventually evolve into a legal entity and FINE service will no longer need to be supported voluntarily by the partners.

4.2.3 User Usability Challenges
Now we consider a user-based, experiential perspective of the FINE services. Every FINE resource will be accessed over a communications system. Most users of communications system just want them to work when they want them to work, rather than requiring a continuously engaged system.

4.2.3.1 Robustness
In communication systems, robustness is a measure of how well a system design withstands predictable failures. It is an engineering concept that influences system design, preparing it for a wide range of predictable issues. We assume that at the design level, the FINE products and services are fit for purpose and that predictable issues have been considered in the design. In this case, robustness as a concept is not a concern in the measurement of user demand.

4.2.3.2 Reliability
In communication systems, reliability is an operational measure of how well a system works correctly under normal conditions. Here the focus is on preventing errors in expected scenarios. Our system will reflect the tension between a system's ability to deliver what is technically possible as opposed to what a user demands. The gap, if any, will be monitored and reduced so far as it is possible in the case of the service being free to use. When FINE services start to charge for use, then the balance between what is possible and what is desired will need to be carefully managed.

4.2.3.3 Resilience

In communication systems, resilience is an operational measure of the system capacity that allows it to adapt and recover from unexpected disruptions or unknown issues. It is the compliment of Reliability. Resilience is about maintaining function under extreme conditions, even at the expense of performance, and recovering from un-planned-for and unpredictable events. These may include events arising from man-made or natural sources. It is important for FINE to understand what kind of resilience its potential end-users require. It is likely that the emphasis will shift between market segments. A user survey at some point in future, may uncover issue, which when resolved, are likely to present FINE as a supplier that can be trusted to deliver products and services that actually deliver the right user experience under all conditions.

4.2.3.4 Security and Privacy

While FINE resources are not sensitive in a manner that exposes them to GDPR, it is the case that if corrupted or destroyed then the FINE user experience would suffer. For this reason, all FINE services will reside in safe environments accessed through secure communications systems.

4.2.4 Satisfaction

Satisfaction is a common measure employed in user surveying, it does not measure the quality of the product, merely the user perception of it. For example, if someone has purchased a long training course that does not satisfy the user because they were looking for a short course, the problem is not associated with the course but with the expectations of the user.

This user expectation is what we will try to meet when FINE takes its value-add services to a commercial. It is FINE's job to work out how to fill this gap, or indeed, if the internal target (specification) of a service design can accommodate such gap filling. The aim for FINE is to satisfy the end-users in its lead customer organisations with respect to the reliability and resilience of its digital data and information in motion protection products and services.

NB We will deliberately withhold any commercially sensitive information here, if any is created.

4.2.5 User Needs / Features Required

The current landscape does not contain a sector suitable to host FINE as an independent, commercial entity at time of writing: the market space does not yet exist, although it is fast approaching. For this reason, initial release of FINE services will be made free of charge. As the market matures and a commercial space starts to open up, user surveying will be undertaken to establish exactly what users really want. We anticipate that users will expect a high degree of correspondence to exist between all FINE services.

The aim for FINE, now, therefore is not merely to satisfy the end-users in its lead customer organisations with respect to the reliability of its services; but to do this in a way that ensures interoperability between the components from which all of the services are assembled.

4.2.6 User Needs / Willingness to Pay for Services

At the moment, it is not possible to objectively evaluate the willingness of users to pay for FINE services. For now, access to FINE services will be free of charge. We will monitor the use of our free services to collect anonymous and system-centric data to help us understand where the highest levels of traction exist on the website. With this data we can determine where to start developing added-value services.

5 Organisational Infrastructure

Here we discuss the three main categories of infrastructure needed for the provisioning of commercial offerings. They include key personnel and partners, activities in which they engage, and resources needed in support of those activities. We subsequently explore how FINE is connected to a collaborator community and how well defended it is from its competitors.

5.1 Partners and Collaborators

All partners in the consortium are active in the investor and start-up ecosystems. Each partner maintains a network of contacts and collaborators. While we do not plan to ask partners to share such information, we have agreed between us that introductions will be made, upon request, within our respective communities of interest.

5.2 Competitors

As previously mentioned, no market sector yet exists within which FINE can operate; therefore, there are no competitors present there either. This has been confirmed extensively by our market research, which indicates that no other service offering is providing what FINE seeks to provide.

There are a multitude of courses, training services and information services available in the wider fintech sector, covering an impressively wide range of topics. We therefore expect the consumption of our courses and services to be welcome when launched. This is also supported by the reception received from the future end users when interacting with and engaging in the project. If we are to infer from the availability of networking and information-sharing services in the wider fintech sector that competition may be fierce once the market appears, it is important that we position ourselves to take advantage of first mover advantage. Once again, maintaining a presence and offering free services keeps us fresh in potential users' minds, whilst ensures that we continue to hone and attune our service offering to real needs.

5.2.1 Initial Competitor List

There are no direct competitors to FINE in the market sector we have identified. We have to wait for it to grow and mature a little before we can enter with a viable independent commercial entity. For this reason, as already noted, we find no direct competition to FINE. If we expand the search space to include the wider fintech sector, we find literally hundreds in Google using the search string "list of fintech training courses in Europe". While these are no immediate threat, we have to consider the possibility that users may prefer to consume services provided by familiar and trusted suppliers they have already worked with. Taking advantage of the FINE free offer and promoting it, will at least raise awareness of FINE and its offer in the fintech user community. In this way, we do not have to start from scratch when the target market sector does appear. Examples of fintech training and information service suppliers include:

- IMD
- ESSCA Online Campus

- The International Capital Market Association » ICMA
- Coursera
- ShortCoursesportal
- CFTE
- Mastersportal
- emlearning.com
- University of Oxford - Saïd Business School
- HEC Paris
- International Monetary Fund
- Educations.com
- London Business School
- Blockchain Council
- Fondazione PuntoSud

All of the above entities are well-established vendors of fintech training and information sharing courses, and this is only a small representative sample of the total number operating in the wider, fintech market. We must develop a strategy for overcoming the size of this competition, should it ever appear to be the case that they become aware of our safe, small space.

5.2.2 Defences

To protect its valuable information and competitive advantage, FINE adopts the following measures.

Physical Protection

As a business dealing with security, FINE takes the security of its premises seriously. The complex has a reception to control visitor access. Office doors have security locks fitted and are also monitored by closed circuit cameras. Employees wear electronic access control badges; these are programmed to limit access to only those spaces where each employee has a need to visit. Visitors are met at reception and are supervised at all times. Doors, floors, walls and ceilings are constructed in a manner to defend against forced entry. Furniture has been screened for electronic monitoring devices.

IT / Information Security

Through a variety of legal, operational, organisational and technical means, FINE restricts access to its systems and its data. Data transfer ports on hardware are disabled. Networks are monitored and managed in a manner that prevents data leakage and access probing.

Hardware is accessible only to authorised personnel

Office software is fully licensed and kept up to date.

Operational software is fully licensed (where appropriate), with access being granted only on a need to operate basis.

Data protection measures are in place and managed at levels recommended in industry standards.

Data backups are managed at levels recommended in industry standards.

As an, initially, distributed organisation, with partners bog Disaster recovery measures are implemented and tested. These include standby facilities and live data sets on remote standby. Disaster recovery plans are in place and are routinely tested.

Knowledge Protection
Practical knowledge protection involves a multi-layered approach combining the measures already mentioned, in conjunction with the careful management of human resources. Here, the establishment, deployment and operation of clear processes help to mitigate knowledge leaks. So, this is a case of there not only being a viable IP protection system in place but that there are processes in place to make sure that employees follow the requirements of the system correctly. Such an approach begins with employee onboarding and ends with employee off-boarding. FINE embodies such a system to monitor and develop its pool of employees.

Succession Planning.
Succession Planning offers an interesting counterpoint to all of the previous preventative measures. Here we want to ensure that there are no single points of failure in the knowledge pool contained within the FINE workforce. FINE succession planning activities are designed to help employees safely and effectively share appropriate information in a way that:

3 ensures the company can continue to function after a serious incident, where key personnel are removed from operations.
4 ensures that the knowledge sharing is carried out in a protected environment under secure circumstances and between properly selected personnel.

5.3 Business Resources
The primary route to market for FINE outputs is through consortium partners and the networks they run. Direct sales online are a possibility but they are likely to be off limits until FINE has the opportunity to launch its own legal entity.

5.4 Legal Entity
FINE has no legal entity representing itself. FINE will function as a loosely joined virtual cooperation between willing FINE partners, until a form of legal entity is agreed by the partners, but only when the target market starts to coalesce.

6 FINANCE

Here we examine three facets of business finance as they apply to FINE.

6.1 Investment Sources
FINE partners will seek investor support when a market looks likely to be created. With some of the partners in the FINE consortium being investment companies themselves, FINE is well placed to short circuit the time it takes to obtain an investment.

6.2 Cost Structure
FINE operates no cost structure right now. Ahead of legal entity formation, the sustainability partners will soft launch a lean cost structure, to ensure that FINE services, while no longer free, offer good value for money.

6.2.1 Facilities

FINE has no physical presence outside of its partner organisations. When a legal entity is formed, it will likely operate out of affordable rooms provided by business incubators. FINE partners are equipped with all of the software and hardware necessary to fulfil their technical, operational and business objectives.

6.2.2 Personnel

FINE initially operates with a flexible ad hoc workforce, the number of employees depends upon the stage of product / service development and commercial deployment.

6.2.3 Delivery

FINE primarily offers digital products and services. These can be delivered in various formats, streaming is the preferred method.

6.2.4 Tax

FINE has no physical presence and has no turnover. Tax is not currently an issue

6.3 Income Generation

FINE has made no sales yet from its product / service catalogue. Income has been generated through project grants to date.

6.3.1 Market Opportunity

The Market and User analysis reported in Section 4 demonstrate the as-yet small but optimistic FINE market opportunity. The channels FINE will employ to address these market opportunities will be created in partnership with its many collaborators and will consider alternatives such as White Labelling, Sell-throughs and component level sales to clients looking for partial solutions.

6.3.2 Revenue Streams

Right now, FINE has no income streams. This is likely to be the case until a legal entity has been formed. Currently, there are three possible income streams:

- Potential sales of the catalogue products / services may be possible in the near future, but for now, all FINE services are freely available.
- Investment income remains possible, and the likelihood of more, will increase as sales pick up and turnover increases.
- Project funding will be an important source of income for some time yet. Project funding allows us to offset, or subsidise the cost of developing new services or enhancing those already in our portfolio.

7 Conclusions/Next Steps

The comprehensive assessment conducted allows us to reach several conclusions.

Firstly, we acknowledge the **novelty of FINE**. It sits between potential investors in FinTech and potential FinTech entrepreneurs, offering a range of services to help both find and work with each other and to understand each other's perspectives. It seeks to increase traction between both sides of the fintech-investor ecosystem, thus adding value to the overall fintech sector but does not actively participate in the fintech sector as such. Whilst there is a large and vibrant fintech market place, and a similarly active fintech training market place, there is no currently existing market that matches what FINE is offering.

The second conclusion we infer from this is that FINE is therefore optimally positioned to act as a "**first mover**" in this as-of-yet unexplored space.

Next, our thorough business model canvas and market assessment (done by forecasting the global FinTech market as the closest approximation to the FINE space) concludes that, even in the worst case market modelling scenarios, there will be a **go-to-market opportunity for FINE.** We estimate that, by 2030, the global FinTech market will have expanded enough to support a viable independent FINE commercial entity. Of note, a viable market space could open up closer to date, considering our modelling took the worst-case scenario.

In the meantime, several options exist for the FINE offer to continue operating in the wider FinTech space. Initially, FINE will continue to provide its service offerings **free of charge**, via an ad-hoc collaboration between willing FINE partners, acting as a joint initiative. Identified partners (see section 3) will be supporting and maintaining different aspects of the FINE service offering. At a time to be agreed by all participating partners, FINE could eventually evolve into a legal entity and FINE service will no longer need to be supported voluntarily by the partners.

As a short-term bridge between the current market context and where we want to reach, **project funding** will be an important source of income for some time yet. Project funding allows us to offset, or subsidise the cost of developing new services and enhancing those already in our portfolio. It is indeed considered important for FINE to maintain a presence in the meantime, and offering free services keeps us fresh in potential users' minds, whilst ensures that we continue to hone and attune our service offering to real needs.

ANNEX

Funded by the European Union

The Business Model Canvas

Designed for:	Designed by:	Date:	Version: