**Innovation Pathways application form questions list**

*Please note that we only accept applications submitted through the* [*web form*](https://www.onlinesurveys.fca.org.uk/jfe/form/SV_5b6dkUg8ysqiffE) *and this document should only be used for drafting purposes.*

**Section 1 Application history**

*Detailed questions will display in the web form.*

**Section 2 Firm details**

*Detailed questions will display in the web form.*

**Section 3 Business model and innovation proposition**

\*1 Please provide a summary of your innovation and the associated business model. You should explain your innovation in plain language and take care to address the following points (we recommend no more than a 2-3 lines for each bullet point):

* how it works
* target market and target customers
* proposed price of service to customers (if your proposition is a robo-advice/automated advice offering to an underserved market of consumers, please detail whether your proposition will deliver lower cost advice or guidance for the target market)
* businesses or partners you will work with
* technology used
* your competitors
* how you will make money
* what the product or service will look like to customers

The more detail we have, the easier it will be for us to assess your innovation against our eligibility criteria. Please include anything you feel will be relevant for us to understand how your proposal works.

Whilst it helps us if you are able to provide as much additional information as possible, we’re happy to engage with firms at an early stage. You don’t need to be ready to launch (or nearly ready to launch) to qualify for our support. We can help firms at any stage of development, from the idea stage onwards – provided they meet our criteria.

Please provide any supporting information (eg business plan, deck, or other material).

*Document upload button*

\*2 Please select whether your innovation is technology driven and, if so, what the main technology is:

*You may select multiple answers.*

* Non-technology driven innovation (please specify below)
* API (application programming interface)
* Artificial intelligence/machine learning
* Big data
* Biometrics
* Cloud
* Distributed ledger technology (DLT)/Blockchain
* Predictive analytics
* Quantum computing
* Open banking/open finance
* Other (please specify) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\*3 In which area are you looking to apply this technology?

*You may select multiple answers.*

* Crowdfunding
* Cryptoasset
* Data/technology infrastructure
* Digital ID
* Green FinTech/Sustainability
* Insurtech
* Peer to peer (P2P)
* Regtech (including know your customer (KYC)/financial crime/online harms)
* Robo-advice
* Decentralised finance
* Other (please specify) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\*4 What stage is your project at (eg initial idea, in development, currently piloting, conducting due diligence, seeking partners/investors)? Please explain when you think you will be ready to launch your innovation.

Note that we can support firms on any stage of their journey – we ask this question to get a better idea of where you are and how we can potentially help you.

**Section 4 Eligibility criteria**

\*5 In scope

As the UK’s financial services regulator, our remit is FCA-regulated financial services. This includes: firms that are doing activities that we directly regulate, or firms that are looking to help regulated firms follow our rules. Is your idea a regulated activity? Or does it support regulated business in the UK, for example, are you a technology provider to a financial services firm carrying out regulated activity?

\*6 Genuine innovation

We take a broad view of innovation. An innovative business could be something completely unprecedented, a new spin on an existing idea, or an idea that has yet to get traction in the wider market. It could be a new way of allowing underserved consumers to get access to financial services, or it could be a new market for existing products. How is your idea new or different from existing offerings? Please include information about other similar products or services currently available in the market, if applicable.

\*7 Consumer benefit

A proposal that we support must benefit consumers, and not expose them to undue risk. This could mean anything from making an existing service better (through lower price, higher quality, or greater efficiency), making it more widely available, or aiming a service at groups who are not well served by existing markets. This could include, for example, firms looking to foster diversity and inclusion in financial services. How is your proposal better for consumers than what is currently available? This could be benefits that help consumers, support businesses, or make markets function better.

\*8 Readiness

We expect firms to have a well thought out and clearly articulated proposition. This may include things likes a consumer journey, or an overview potential risks and mitigations, but essentially means that you’ve thought about your proposal and have made some attempt to understand how our rules apply to your model before coming to us with a specific question or problem. You don’t have to come to us with an advanced proposition with a fully drafted regulatory business plan. What we want to see here is you answering this question: is your business model clear and have you tried to come up with a clearly defined issue we can help you resolve?

\*9 Need for support

Sometimes the nature of innovation means that it doesn’t easily fit the existing regulatory framework. We can provide clarity on what the rules may require of you. Do you have a question or issue in respect of your innovation and the applicability of the regulatory framework that only Innovation Pathways can help you with? Please note, we can’t offer consultancy services and simple questions on regulation should probably be answered by a compliance consultant.

\*10 Please select which of the following tools you might need from our support:

*You may select multiple answers.*

* Authorisation related support
* Individual guidance
* Informal steers
* Signposting
* Discussion/engagement with relevant areas within FCA
* Other (please specify) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

11 If you need support within a particular timeframe, please let us know.

**Section 5 Risks and mitigations**

\*12 What are the key risks of your proposal? Please give a brief description of each one.

\*13 How do you plan to mitigate these risks?

**Section 6 Diversity and inclusion (optional)**

*Detailed questions will display in the web form.*