



The Financial Services Innovation Centre
Research, Development and Innovation in Financial Services

ABOUT THE FINANCIAL SERVICES INNOVATION CENTRE

The Financial Services Innovation Centre (FSIC) at University College Cork (UCC) provides Research, Development and Innovation (RDI) capabilities to domestic and international companies. The FSIC is located in the university's Business Information Systems (BIS) group and is a leading research centre in the Irish business area. UCC is one of Ireland's foremost research universities with an established reputation for excellence in teaching and research.

The FSIC plays a pivotal role in stimulating innovation in the financial services sector. It provides a resource for global financial services companies to participate in cutting - edge RDI that will have global impact. The Centre works through forming collaborative partnerships with industry to drive innovation activity focused on delivering new financial products and services in finance, banking, insurance, funds, regulation, technology and consulting.

THE FSIC APPROACH

Innovation is unpredictable and revolutionary. The FSIC aims to reduce "innovation uncertainty" for industry partners through developing cutting edge solutions. The Centre's research team understands commercial realities, and its research agenda is focused on the industry partner's specific requirements for solutions that address issues of sustainable growth and long term profitability.

The FSIC's research approach is collaborative and iterative. It works closely with the industry partner to deliver a flow of innovative solutions that may not be as accessible under normal industry operating conditions. This problem focused approach to research has the potential to deliver truly innovative and revolutionary solutions and bring more than just incremental improvements to existing systems.

To date, the FSIC has delivered on a number of innovation partnerships and other research engagements with national and international partners some of which have included: Bank of Ireland Fidelity, Federal Reserve Bank in the US, Southwestern, Abtran DAON, and International Transaction Payment Solutions under innovation partnerships and research to a number of smaller companies under the Innovation Voucher scheme. These sample partnerships form an impressive track record and serve as a locus for attracting new research funds, stimulating research and increasing innovation in the financial services sector.

FSIC ACTIVITIES AND SERVICES

The Centre is supported by a core team led by JB McCarthy who is the Development Director. The FSIC draws upon researchers from BIS for industry relevant RDI and commercial skills. With the assistance of the Centre, clients have gained an understanding of how to drive customer growth and position their business for the future. Various activities and services are organised such as:



JB McCarthy

- **Executive Briefings and Workshops** - on the key elements of industry specific innovation and expertly led discussions of the implications for business.
- **Strategic Scenario Analysis** - to fully assess the strategic and financial impact of the innovation through developing likely scenarios of customer, competitor and financial impacts.
- **Innovation Workshops and Round Table Discussions** – to allow partner companies to discuss research, innovation and development issues with staff and network within the industry.
- **Services and Consultancy to Industry** - straight consultancy projects in industry driven applied research such as market sounding exercises.
- **Providing State Sponsored Research to Industry** – the FSIC collaborates with industry through various collaborative mechanisms such as those sponsored by the State development agencies Enterprise Ireland and IDA Ireland through Innovation Partnerships and Technology Centres as well as the Innovation Voucher scheme.
- **Pilot/Beta Testing Product and Process Prototypes** - the FSIC assists with product and process prototypes that might include new hardware, software or services.
- **Industry Specific Conference Organisation** – the FSIC has organised numerous co - operation and business events. In organising and promoting industry events, the Centre oversees the concept and programme scheduling from beginning to end.
- **White Papers** - the FSIC has been called upon to produce custom Whitepapers to assist clients the improve positioning of products or services with customers and has also developed reports for the Financial Services Consultative Consumer Panel
- **Promoting Cooperation and Business Events in Financial Services** - the FSIC is active in providing forums for thought leaders in academia and business related to innovation in finance banking, insurance funds, regulation technology, and consulting. The Centre hosts an annual series of research seminars and workshops, where staff present research findings and invited key note speakers address emerging topics in this sphere.
- **FP7 Projects** – The FSIC represents UCC’s participation in the major EU Framework Programme (FP7) through *FuturICT: “The FuturICT Knowledge Accelerator: Creating Socially Interactive Information Technologies for a Sustainable Future”* and also *PACITA: ‘Parliaments and Civil Society in Technology Assessment’* projects.
- **High Level Stakeholder Engagement and Industry Alliances** with the Irish Software Association (ISA), the Irish Software Innovation Network (ISIN), Financial Services Ireland (FSI), Industry Research and Development Group (IRDG), Association of Compliance Officers (ACOI).

To see how the Financial Services Innovation Centre can assist please call or email JB McCarthy.

Email: jb.mccarthy@ucc.ie Tel: (353) 21 4205152 Mob: (353) 86 1722255

www.fs-innovation.ie