

Innovation Lab

Participant Application

“Transforming the financial system to one that promotes sustainability requires bold, radical thinking and collective action. The Finance Lab is exactly the kind of innovative approach we need and I fully support its goals.”

Pavan Sukhdev, Study Leader TEEB (The Economics of Ecosystems and Biodiversity)



The Finance Lab

An unparalleled opportunity to stimulate change in the financial system so that it serves the needs of society and the environment

The Finance Lab is an initiative designed to take practical action to stimulate transformational change in the financial system so that it serves society and the environment.

The Finance Lab has been founded by three partners; WWF-UK, the Institute of Chartered Accountants in England and Wales (ICAEW) the largest professional accountancy body in Europe and Reos Partners who create innovative change in complex social systems. Over the past several years, Reos have lead a similar change programme, The Sustainable Food Lab, which involves stimulating solutions for the global food system.

We believe that transformational change in the finance system is required to address a number of pressing global, social and environmental challenges. These challenges need a new approach that is collaborative and brings about systemic solutions and change.

For background information on our approach to and experience with addressing today's complex challenges see <http://www.thefinancelab.org/background.html>

We have thirty-six places for Innovation Lab participants and we are now accepting applications for this exciting opportunity.

We are looking for thirty-six people who will have:

- Alignment with the ambitions of the Finance Lab - to stimulate transformational change in the financial system so that it serves society and the environment
- Dedication and energy to make this happen
- Credible knowledge of innovation, finance and/or sustainability
- Influential networks, ideally linked to global networks and people
- Time to contribute to the Lab (twenty-two days over nine months)

What have we done so far?

The Scenario Planning workshops

Identify domains of the financial system where innovation will lead to significant change

We held a series of workshops in July 2009 that brought together people with different roles within the economy and society. In partnership with Oxford University Said Business School Institute for Science, Innovation and Society, we identified domains within the financial system where innovation will lead to significant change. These areas will be the focus of activity for the Open Innovation Lab starting in autumn 2009.



What are the next steps?

The Open Innovation Lab

Create initiatives that when scaled will stimulate transformational change in the financial system so that it serves society and the environment

The Open Innovation Lab will bring together thirty-six people to design and implement between five and seven initiatives. Participants will come from finance, business, government and civil society. They will build relationships and learn new insights and capacities that will enable them to take action and to create initiatives that, when scaled, will stimulate transformational change in the financial system.

What is the Open Innovation Lab process?

The Open Innovation Lab will begin with a three-day residential workshop where relationships will be built between participants and areas of inquiry identified.

The research phase will follow, comprising a series of learning journeys and dialogue interviews. Learning journeys involve lab participants travelling together to immerse themselves in experiences and ideas that give them new perspectives on the financial system. This will include experiences that involve both domestic and international travel. Dialogue interviews provide an opportunity to explore a particular topic in depth with key people from different parts of the system.

In March 2010, participants will enter an innovation retreat, designed to allow participants a space to reflect on what they have seen and experienced during the previous phase. This involves spending four days alone in a natural environment and allows fresh and innovative ideas to emerge.

Coming out of the innovation retreat, participants will group themselves into five to seven initiative teams. These teams will build on the domains established during the scenario workshops and the ideas that emerged during the retreat. Each team will create an initiative that has the potential to stimulate transformational change in the financial system, with each participant joining the initiative team they have most energy for.

Teams then enter the prototyping phase, where the initiative is refined and improved through a rigorous development and feedback process.

The prototypes will be then launched in the summer of 2010. At this stage the prototypes will be of significant enough scale so that they will be then be able to be expanded and developed further as they will have access to an innovation seed fund which will be established by The Finance Lab.



Who will support the participants through this process?

Founding partners: A working group has been formed with finance, social and environmental responsibility and marketing experts from the founding partners.

Faculty: We will assemble a faculty of who support the ambitions of the Finance Lab and can offer strategic advice to the Lab Team and the developing initiatives.

Secretariat: We will provide a full time secretariat to support the work of the Lab participants. They will be responsible for process design and meeting facilitation expertise, sourcing office and meeting space where appropriate, putting in place the legal and governance structures necessary, and coordinating the lab as a whole.

Agile coaches: We will provide a team of agile coaches who will provide project management methodology and support to lab participants as they create and prototype the innovation initiatives.

Innovation Lab Participants

We are looking for thirty-six participants to take part in the Open Innovation Lab and develop initiatives that when scaled will stimulate transformational change in the financial system so that it serves society and the environment.

Participation in the Lab Team is by application only.

What characteristics are we looking for in our participant team?

- Embrace the ambitions of the Lab - to stimulate transformational change in the financial system so that it serves society and the environment
- Dedication and energy to make this happen
- Credible knowledge of innovation, finance and/or sustainability
- Well networked, ideally globally
- Time to contribute to the Lab (twenty-two days over nine months)

What are the benefits of being a Finance Lab participant?

- Have a real impact. The Finance Lab will use a pioneering approach to take action and change the way the financial system works so that it serves society and the environment
- Build exceptionally strong relationships with your Lab colleagues who will be a diverse network of thought leaders and progressive organisations
- Access the new social and business innovations that will emerge from this unique process



- Develop solid expertise in innovation, finance and sustainability – which will put you at the cutting edge of business, social and political trends
- Align you and your organisation with the Finance Lab’s brand and those of its founding partners and supporters
- Learn new insights and skills from participating in this unique process and from collaborating with pioneers in finance, sustainability and innovation

What we need from you

- Commitment of twenty-two days over nine months beginning after the Foundation Workshop. The Foundation Workshop dates will be finalised and agreed with all participants once the recruitment process is complete.

Terms of Engagement

- We will help you build a compelling business case for your place on the Lab and to secure funding for your place from your organisation.
- You will have access to expert Faculty who will give you strategic direction and coach your team where needed.
- You will be supported in the day-to-day running of the Lab by a full time secretariat.
- Your full costs will be covered including expenses and a seed innovation fund for your chosen initiative.
- Meetings will take place primarily in the London area.

How to apply

- Contact Jen Morgan at j.morgan@thefinancelab.org. Include your name, organisation (where relevant), contact details and a paragraph on why you’d like to join the Finance Lab.
- Provide any additional information that further explains your interest
- Expressions of interest will be reviewed, after which we will follow-up with applicants.

We look forward to discussing your involvement in the Finance Lab. Please do not hesitate to contact us if you have any questions.

More information about the Finance Lab can be found at www.thefinancelab.org



The Finance Lab founding partners are:

Institute of Chartered Accountants in England and Wales (ICAEW): We are the largest professional accountancy body in Europe with 132,000 members running and advising businesses across all economic sectors. Widely respected as an expert commentator on business and industry issues, the ICAEW spans 165 countries and counts the majority of the FTSE CEOs and FDs as members. Over 15,000 members live and work outside the UK. The Institute also has some 9,000 students.

Reos Partners: Reos works with individuals or organisations who are committed to moving forward with others to address a particular tough challenge, in a complex context where no good maps exist. We support them to convene teams that have diverse perspectives on and stakes in the situation, who are committed to mapping and acting their way forward together. We work with this team as they deepen their shared understanding of the realities they wish to affect, clarify their collective intention, and implement initiatives that create new realities. Originators of the "change lab" approach, Reos has worked on change labs relating to global food systems, child malnutrition, public healthcare systems and more. Current work includes work on HIV/AIDS in South Africa, a global six city initiative on sustainable agriculture, public health work in Australia and much more. Reos has offices in Brazil, South Africa, the USA and the UK.

WWF-UK: WWF-UK is the UK arm of the WWF Network, the world's leading environmental organisation founded in 1961 and now active in over 100 countries. Using our unique combination of practical experience, knowledge and credibility, our 300-strong staff work with governments, businesses and communities both here in the UK and around the world so that people and nature thrive within their fair share of the planet's natural resources.

