

North East finance organisations join forces for regional fintech initiative

Big names in the North East financial services sector have joined forces to support a community interest company that will deliver a fintech strategy for the region.

Atom Bank, Newcastle Building Society and Sage are among a group of companies and organisations including local authorities and universities to support FinPact, which aims to cultivate the right conditions for fintech innovation to thrive. The new organisation made its debut at the recent Fintech North Conference in Newcastle, and will focus predominantly on three themes: talent, innovation and impact.

FinPact says it wants the region to host a “world class ecosystem” across the public and private sectors so that financial businesses can grow and people can prosper. The group will be advised by Newcastle law firm Womble Bond Dickinson and is now in the process of developing a business plan.

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It is the brainchild of four North East businesspeople – Usman Shahid of digital recruitment firm TrueNorth; consultant and non-executive director Stephen Kevan; Kevin Telford of digital consultancy Monstarlab, and James Thwaites of Whitecap Consulting. The group has also secured the backing of Northumbria University and Durham University, as well as organisations such as Invest North East England.

Mr Kevan said: “We invite all across the finance related digital, data and tech communities here in the North East to

engage with us and learn how working with us can help you develop your skills, grow your businesses, fast track your innovation and deliver impact. FinPact seeks to optimise the application, coordination and collaboration of resources into a series of building-blocks to create a thriving enablement engine.”

Mr Telford added: “While the North East faces structural challenges in areas such as education, productivity and poverty alleviation, we demonstrate success when our best minds and efforts align across industry led initiatives. We believe there is a major opportunity to enhance and harness the region’s resources, around embedded finance innovation in support of transformational impacts across society, economy and environment (SEE).”

FinPact’s launch follows last year’s launch of the [North East Fintech Strategy](#) 2022-25 by Whitecap Consulting, one of the co-founding organisations of Fintech North. The newly formed body says development of an Innovation Pipeline Accelerator could bridge the gap between students, intra/entrepreneurs and business to deliver a new way of working.

The model will see FinPact take research briefs from the private and public sector and get regional students to carry out the projects. It will also support students with their own ideas, signposting to sources of expertise and funding to help grow ideas.

Mr Shahid said: “Like other regions, North East England grapples with a significant digital skills gap, inhibiting its ability to align education with commercial skills demand to attract and retain top talent. Our goal is to excite those in education about creating impactful careers in Fin related digital, data and tech Innovation.”