




The
Finance
Innovation
Lab





What does a
financial system
that sustains
people and
planet look like?



Introduction

The Finance Innovation Lab is an open space where people can come together to explore, innovate and evolve the financial system so that it sustains people and planet.

Led jointly by The Institute of Chartered Accountants England and Wales (ICAEW) and WWF-UK, The Finance Innovation Lab was launched in late 2009. Over the past two years, the Lab has attracted over 2000 participants who come from broad spectrum of backgrounds such as mainstream finance, academia, NGOs and social enterprises.

The Finance Innovation Lab's long-term goals are to increase collective intelligence and experiment with interventions for systemic change in finance. The Lab process helps people do this through developing the skills they need to create and develop solutions which address complex challenges. The Finance Innovation Lab community is stronger through collaboration, combined resources and common purpose and can achieve exponentially more together than individual people and organisations could dream of accomplishing on their own.

WWF-UK and ICAEW have committed to support its long-term evolution over five years. Our overarching goal is one of culture change - a financial system that sustains people and planet, based on radically new ways of living that foster the long term quality of all life on Earth.



How We Work

We believe that no single institution, no one sector of society, no exclusive group of people can address the challenges we face today and we are committed to collaboration. The Finance Innovation Lab optimises collaboration by:

Learning

We learn together from work on the ground to increase our overall knowledge and practice on what is needed next. *Learning our way forward.*

Connecting

We bring people together who don't normally meet to take collective action. Building trust and meaningful relationships.

Transforming

We create safe space for people to reflect on their deepest values and to work in alignment with these. Being the future we want to create.

Incubating

We turn ideas for change into tangible prototypes of different aspects of a new financial system. Testing a range of potential solutions.

Scaling

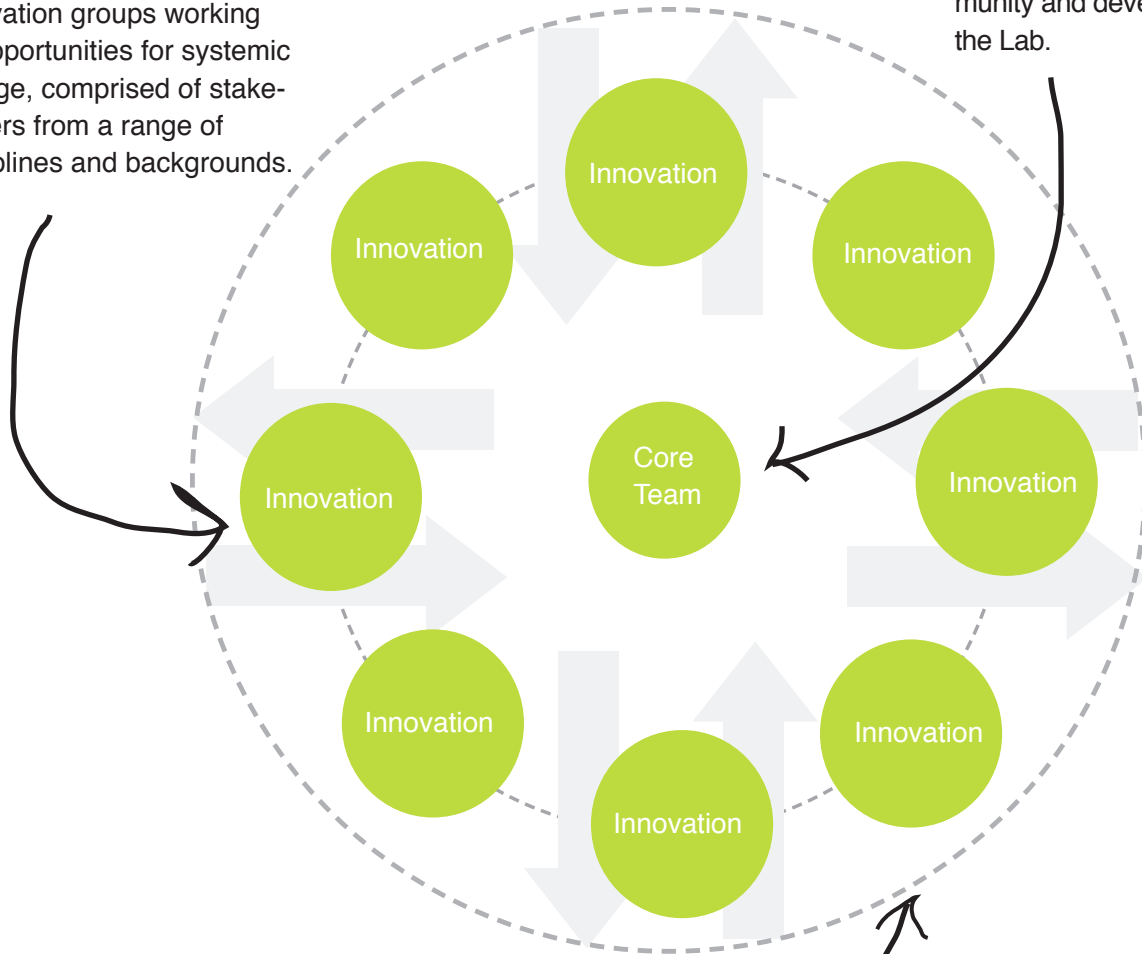
We support the growth of meaningful change - in innovation, policy change and in our personal values. Scaling out and scaling

Core Team

A team convened from WWF-UK & ICAEW who cultivate the community and develop the vision of the Lab.

Innovations

Innovation groups working on opportunities for systemic change, comprised of stakeholders from a range of disciplines and backgrounds.

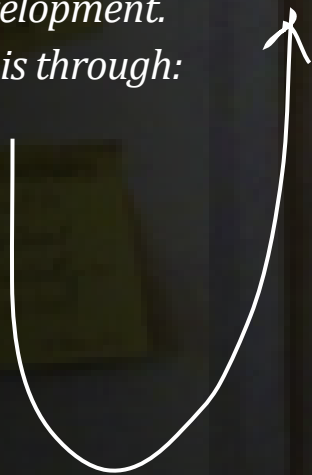


Global Community

The online global community of interest of over 1500 members who share ideas, insights and provocations on how to shift the financial system.

How We Innovate

Over the past two years the core team at ICAEW and WWF-UK, supported by The Hara Practice Collaborative, have brought the community together in various ways, encouraging a breadth and depth of relationships, capacity building, learning and solution development. We have done this through:



Dialogue Interviews

Conducting 50 dialogue interviews with people who have a stake in the system, from bankers to Quakers.

Scenario Planning Workshops

Hosting a series of workshops for over 200 people with Oxford University Said Business School to explore scenarios of the future of finance.

Innovation Workshops

Facilitating over a dozen innovation workshops which have helped people go deeper into their ideas for innovation and engage others to help take these ideas to scale.

Assemblies

Holding bi-annual assemblies which bring hundreds of people together to meet, exchange ideas and learn from each other.

Online Platform

Providing an online platform for the Finance Innovation Lab community of over 1500 people to share ideas and connect.

Capacity Building

Hosting several capacity building retreats for Finance Innovation Lab community members to develop their leadership skills for purpose driven collaboration.

Innovation Domains

Valuing Externalities

Money & Debt

Leadership & Values

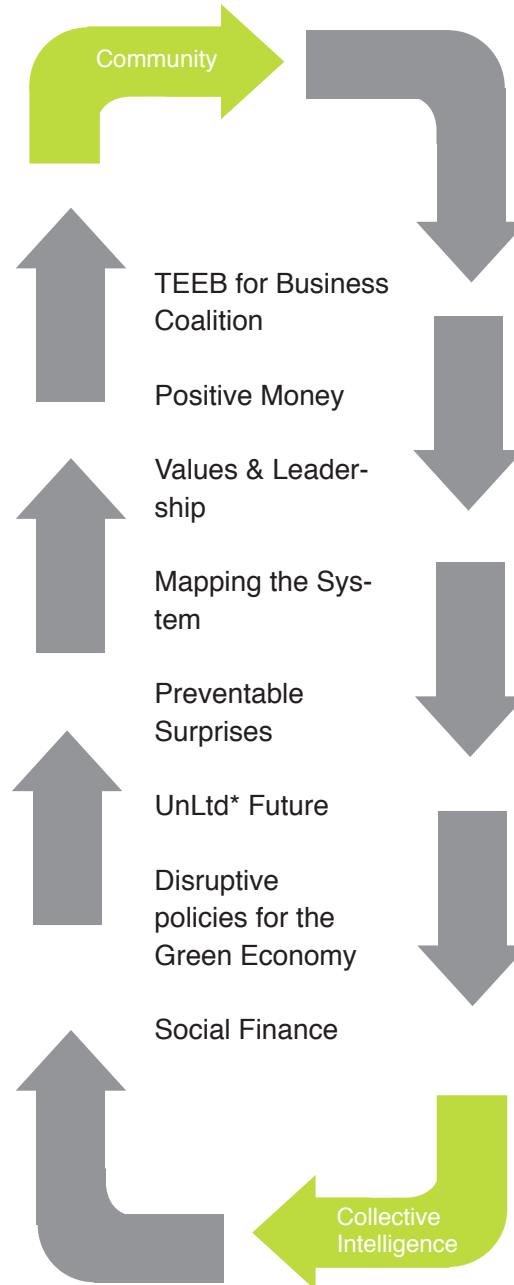
Education

Risk to Resilience

New Business Models

Governance

Locally Directed Investment



Projects



TEEB FOR BUSINESS COALITION

The TEEB for Business Coalition is a group of international organisations, businesses, civil society organisations and government agencies who are catalysing research and action on corporate externalities. Among other things this includes implementation and standardisation of measurement and disclosure as well as engagement on public policy reforms. This programme will complement other TEEB implementation activities in the policy sphere and will be led by Pavan Sukhdev.



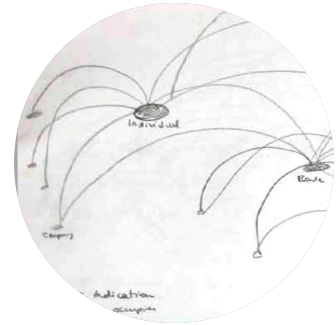
POSITIVE MONEY

Positive Money is a campaign that is challenging the fact that 97% of the money in our economy is created as interest-bearing debt by commercial banks when they make loans. Since launching in September 2010, Positive Money has developed proposals for banking reform to that support a stable banking system and a lower overall level of debt. Positive money was founded by Ben Dyson in May 2010 and has come to the Finance Innovation Lab for change process support.



VALUES & LEADERSHIP

The current financial system is indeed characterised on an incentive structure that thrives on short-term gain. In the face of 21st century challenges of resource constraint, population growth and poverty, our institutional leaders must find a way to align their fundamental values, such as good governance, transparency and accountability with the demands of the current system.



MAPPING THE SYSTEM

In response to the inherent complexity of our financial system, this project explores how we can visually 'map' the financial system so it can be better understood by the general public. By engaging multiple perspectives, from design thinkers to mainstream financiers, academics to cardiologists, a series of multi-dimensional maps are being developed. This project is led by David Braid, a recent graduate of the MA Innovation Management programme at Central Saint Martins.



PREVENTABLE SURPRISES

The Finance Innovation Lab is working with AXA IM and WWF-UK to look at a detailed analysis of the BP Gulf of Mexico disaster and how it could have been prevented as a case study to examine the financial crisis and ask a similar set of questions.



UNLTD* FUTURE

UnLtd* Future is prototype program of support for social entrepreneurs with disruptive ideas, sustainable business models and a willingness to collaborate. The project is led by Jason Mollring from UnLtd*, with the support from ICAEW, Sherlaws, WWF-UK, NESTA, Imperial College, Futerra and Forum for the Future.



POLICY FOR GREEN FINANCE

Over the next year, the Finance Innovation Lab will convene mainstream policy makers, financiers and civil society members to define the key priorities for intervention, to build a community of diverse influential players and to create the political will for change.



SOCIAL FINANCE

Senior figures in social banking, asset management and social investment teams at Co-op Financial Services and a range of social finance entrepreneurs from the Lab community have come together to look at ways to build markets for social finance products.

What's the Impact?

Our strategy is emergent. Because the Lab is driven by the energy of the community, we are constantly learning the way forward as the project evolves. Since the Lab launched, we have learned where the most positive dynamic of our work is and where we are having the most impact. This is in:

Heightened Collective Intelligence

We have a 'roadmap' for change in finance based on 50+ interviews, 3 scenario planning workshops and frequent collective mind

Prototyping A New Financial System

A range of innovation groups working on a spectrum of change in finance: from accounting for externalities to reforming the monetary system.

Collaborative Leadership in Action

Participants are demonstrating new skills and capacity in leading complex collaborations on innovative areas of change.

Personal Values Change at Scale

The Lab is a safe space for participants to express their deeply held values and to be supported in shifting their practice to align with their values.

Functioning as a Viral System of Influence

The Lab is influencing macro change: through our work on policy, relationships with decision makers and through the germination of Finance Innovation Lab processes around the world - explorations are underway in Singapore, USA and Sweden

Long Term Goal

A financial system that sustains people and planet, based on radically new ways of living that foster the long term quality of all life on Earth.

Outcomes of The Lab

Reflective & Evaluative Practice

Collaborative Leadership in Action

Personal Values Change at Scale

Prototyping a New Financial System

Functioning as a Viral System of Influence

Indicators of Impact

Collaborative Leadership Skills

Prototypes of new finance system: new practices, business models, policies, etc

New norms, values and behaviours being expressed in the Lab community

New intelligence created and disseminated from Lab activities

Lab community is well connected, and resourced

People inside Lab influencing others in and outside network

What We Do

Connecting
Creating a community of change-makers

Incubating
Turning ideas for change into real prototypes

Learning
Action learning and shifting our practice

Transforming
Living the values of a new culture

Scaling
Supporting the growth of meaningful change - in our work and in ourselves

Underpinning Mental Models, Theories, Assumptions

Art of Hosting, Theory U, Action Learning, Emergence, Social Innovation, Complexity Theory, Organisational Learning, Integral Theory, Social Psychology, Systems Thinking, Collaborative Leadership, Design Thinking

JANUARY 2008
Desk research
on the financial
system

MAY 1, 2008
Interviews:
The Financial System
with Reos Partners

NOVEMBER 2008
Credit Crunch
Brunch

SEPTEMBER 2009
Publication:
Qualitative Growth
by Fritjof Capra &
Hazel Henderson

MARCH, 2010
Lab Kick Off
Assembly

SEPTEMBER 2010
Second Lab Assembly

DECEMBER 2010
Innovation
Group
Launch Pad &
Core Team

2300 PARTICIPANTS **8+** INNOVATIONS **18** WORKSHOPS
£360k FUNDS RAISED **9** ON THE CORE TEAM **13** ORGANISATIONAL SUPPORTERS
1500+ ON THE ONLINE COMMUNITY **1000+** FOLLOWERS ON TWITTER
192 BLOG POSTS **83** VIDEOS

SEPTEMBER 2008
Financial Crisis
Breaks

JANUARY 2010
Launch online
community

MARCH 1, 2009
Said Business
School Scenarios
on the Future of
Finance

MAY 2010
Lab Stewards
Meeting

JANUARY 2011
Innovation
Group
Workshop

FEBRUARY 2011

Innovation Group
Launch Pad

Lab Workshop at
Centre for Social
Brilliance

TEEB for Business
Coalition

MAY 2011

Innovation Group Workshop
& Core Team Depth Meeting

JULY 2011

UnLtd* Future Launched

Social Banking Summer School

'Shifting Finance Policy to Support
a Green Economy' launched

APRIL 2011

Third Lab Assembly

Lab Workshop at
OxfordJam

Good Will Challenge
Launched

Social Finance workshop

JUNE 2011

We (love) Chaos Event

TEEB for Business in
defra white paper

Art of Collaborative
Leadership retreat

SEPTEMBER 2011

Lab Workshop at SOCAP
2011

Meet the Team

WWF-UK and ICAEW are co-conveners of the Lab. They have committed to support its long-term evolution over five years.

from "builder" to convenor
(Peter Forrest)

listening
(Peter Forrest)

This somewhat unlikely partnership came about because of a shared will to create a better model of capitalism; one that supported social and environmental capital preservation whilst protecting prosperity.

LAB: gives permission to sample an idea (participants)
offers a container

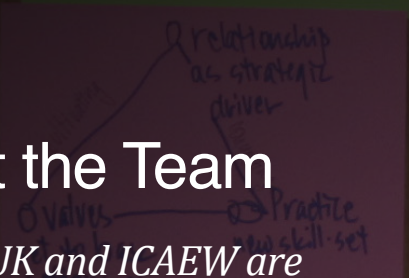
This partnership was initiated with Reos Partners and has subsequently been co-created with the Hara Practice Collaborative. They are a group of change practitioners who use, among many strategic practices and approaches, the Art of Hosting Methodology to nurture collaborative leadership.

- personal confidence to Design Conversations that matter
- resilience = personal performance
- compassionate warrior
- personal sense of purpose
- new friendships
- working w. emergence
- as a Field
- building capacities

Witnessing...
Rachel & Charlotte grow / build capacity

Rachel:
changed BANK to Triodos x mum changed using Zapp

Values it work in a meaningful way
[RACHEL]



connections -> that nourishes one another

work in strategy in an emergent way
are living the solution
creating a new fabric for what we had been "thought leading" creating the container to do it; prototype

giving people a place to come
making visible the shadow the pain: fragmentation
places for wholeness
full spectrum humanity

Sarah...
cultivating full spectrum of humanity - power, influence, acidity, humility, pain, shadow

David
- Big learning is that there is no right or wrong
- Perception's matter
- challenge the status quo
- Iterative process
- Work resonates w. people - they not it! Not hard to sell!

David
- Living at edge - enjoy it, find opportunities
- Questioning norms & values
- Connecting w. people
- Lab is transitioning from theory to practice
- We need experimentation!

David
- We're getting better at being our story
- We're using same language
- Community that nourishes one another

Empor...
provi...
eg

identified thru...
- kindy
- who want

Sarah A
- IS spac...
- TEES us...
- IS this...
- Leveragin...
- what bra...
- empiric...



ICAEW

With 132,000 members, the ICAEW is the largest accountancy body in Europe. Their membership includes leaders and advisers of organisations of all sizes across every economic sector and 165 countries, providing us tremendous reach and access to expertise. ICAEW's Corporate Finance and Financial Services Faculties give them an authoritative position with the key financial players. In addition the ICAEW is one of the leading and most innovative accounting bodies in sustainability and corporate responsibility.



WWF-UK

WWF has a long history of working with stakeholders from business and finance to enable the transition to a sustainable future, recognising that they are a key lever for change. For example, WWF helped to establish multi-stakeholder initiatives and organisations such as the Marine Stewardship Council, Forest Stewardship Council, the Carbon Disclosure Project and FairPensions. WWF has also been working directly to help investors and pension funds understand the carbon liabilities of their assets.



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The Hara Practice Collaborative

The Hara Practice Collaborative brings a diverse set of social technologies that draw on meaningful conversation, arts, nature, living systems perspective, and much more. Their two main practice grounds are the Art of Hosting Meaningful Conversation, (AoH) and Living Wholeness.

The Art of Hosting is “an emerging set of practices for facilitating group conversations of all sizes, supported by principles that maximise collective intelligence, welcome and listen to diverse viewpoints, invites participation and civility and transforms conflict into creative cooperation.” Living Wholeness is a systemic transformation practice that works on the core belief that in order to transform our systems we need to engage in systemic learning for ourselves - individually and collectively - by creating learning ecologies that cultivate the conditions to sustain the tension of working with the many inherent unknowns from transitioning from what we know to the new systems that we do not yet know.

Practitioners in the Collaborative have incubated and facilitated urban and rural social innovation spaces, communities of practice, leadership transitions, multi-stakeholder initiatives in the financial, education, health and food sectors, with large international corporations, social enterprises, NGO's, governments and intergovernmental bodies in Europe, US, Canada, India and the Middle East.



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Some of our Supporters



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UnLtd*



Cass Business School
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ALLIANCE
FOR BANKING
ON VALUES



action for a sustainable world



Department for Environment
Food and Rural Affairs



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Champions of The Lab

Deborah Meaden (Dragons Den)
Hazel Henderson (Global futurist)
Sir Mark Moody Stuart (Vice Chair-
man of the UN Global Compact)
Pavan Sukhdev (Former MD
Deutsche Bank India and UNEP
Study Leader TEEB project)
Gaynor Coley (Managing Director,
Eden Project)

Stewart Wallis (Exec Director New
Economics Foundation)
James Quilligan (Economic
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Matthew Taylor (CEO, Royal Soci-
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Paul Druckman (Chairman Trucost)

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