

Women's Innovation Forum

An innovation challenge to engage
women in better financial futures

03 August 2023



Introducing Phoenix Group

Phoenix Group is the UK's largest long-term savings and retirement business. With approximately £260bn of assets under administration. We offer our c12 million customers a comprehensive range of products across our market-leading pensions, savings and life insurance brands.

Our purpose is to help people secure a life possibilities, and we do this by growing a strong and sustainable business to help more people on their journey to and through retirement.

Our family of brands offers a range of products across the long-term savings and retirement markets, and which help support people across all stages of the savings lifecycle.

Our family of brands

Standard Life
Part of Phoenix Group


SunLife
Part of Phoenix Group


**PHOENIX LIFE**
Part of Phoenix Group


**ReAssure**
Part of Phoenix Group


What problem are we trying to solve?


We know that women need support in their financial lives:

 Across the UK there is a significant pensions gap, with 55% of all DC savers on track to have below minimum standard lifestyle in retirement¹

 And the issue is even more acute for women, who on average have saved 34% less than men by their 40s, and 51% less by their 50s²

 We help address this by engaging people on their financial futures, but on average women are less likely to engage and less confident to do so³

 And women also face life events that exclusively or disproportionately impact their financial outcomes, like menopause, caring, and divorce⁴

 Yet whilst saving less, women also live longer and face higher care costs, making quality of life and financial security even more stretched⁵





What problem are we trying to solve?

We also know that the financial services sector needs to do much more to provide the support that many women need:

Boring Money found there are only 6.4m female investors (inc. ISAs and private pensions) compared to 9.7m male investors in the UK⁶



Resulting in a £600bn investment gap⁷ that isn't accounted for solely by lower female wealth, but also due to individual choices and behaviours



Yet when women do invest they outperform men by an average 0.4% a year, and are more interested in sustainable, long-term investing⁸



Women-led businesses receive only 3% of venture capital funding⁹ and more rejection from bank loans,¹⁰ despite better rates of investor exit



Both written and visual media often patronise women on finances compared to men,¹¹ reinforcing stereotypes and reducing engagement



The challenge

We recognise the role a business like ours can play in addressing this challenge, and the impact we can create if we collaborate to improve female financial engagement.

As a result, we are inviting fintechs, businesses, social enterprises, and charities to apply to our Women's Innovation Forum, outlining how they aim to address the following challenge:

How can we innovate to **engage women** more effectively in their financial futures and **improve their retirement outcomes**?

We know that many women are at risk of not achieving the lifestyle that they want or expect in retirement, and so want to improve women's financial knowledge, confidence, and capability to remedy this over time.

We believe we have a tremendous opportunity to engage more women in their financial futures and to help them make better, more informed financial decisions. We invite others who share this mission to apply.



What we are looking for

We are looking for creative and innovative companies who can help us engage more women with their finances, and improve their ability to make informed financial decisions for their own benefit.

Solutions do not need to be solely targeted at women, but applicants must address how they improve female financial participation specifically. Applications will be judged against the criteria below. Applicants must also prove a degree of customer traction or demand testing to apply.

Impact potential

How big a difference could this make to our customers?

Weighting

20%

Strategic fit with our business

Does the solution help to deliver our commercial and sustainability objectives?

20%

Ability to scale

How readily does the solution lend itself to scaling at pace?

20%

Cost to benefit ratio

Does the return on investment make for a persuasive business case?

20%

Ease of implementation

How quickly can we deploy this to customers, and what is the route to market?

10%

Originality

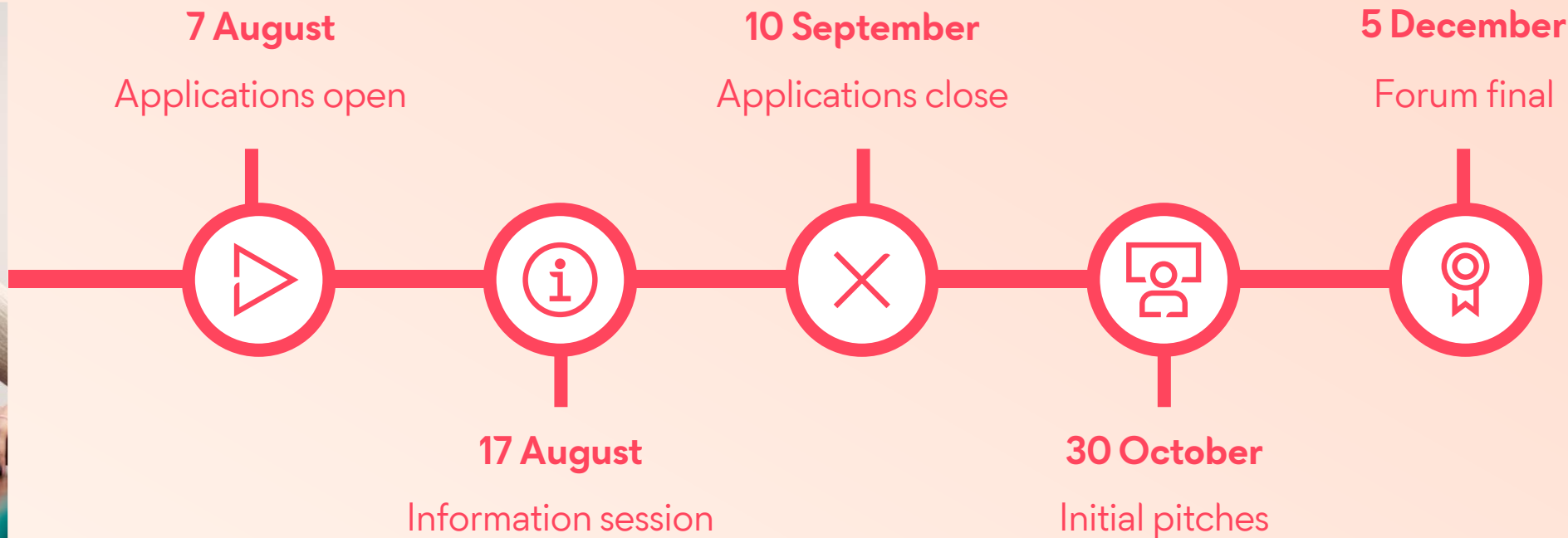
How innovative and distinctive is the solution compared to what else is in market?

10%



Our timeline

Applications will be assessed by expert stakeholders from across our business, with five key stages of the application process:



Applications are accepted online (see next page), and you will be notified by email if you have been shortlisted. We will host an online information session that is open to all potential applicants to ask questions and get familiar with the Forum – please email for details.

Both the initial pitches and the forum final will be hosted in person in our Innovation Lab in Edinburgh, though applicants will also be able to join remotely and present via Teams. All in-person events will be fully accessible, and we encourage applicants to attend where possible.

Information session – a chance to learn more

We will be hosting a public information session where people who are interested in applying can hear more about the Forum and put their questions to our team. The information session will be held online via Teams, covering the following agenda:



17 August, 11:30-12:30

Microsoft Teams - Remote

Intro to the Forum

Context to the initiative and the call

The challenge

Evidence on the problem and why Phoenix is taking action

Applying to the Forum

Guidance on how to approach the challenge

Your questions answered

Open Q&A for potential applicants

If you would like to attend please email innovationforum@thephoenixgroup.com to be sent a calendar invitation – we look forward to welcoming you then!



How to apply

1

Consider the challenge

Think about how your offer can help to improve female financial engagement

2

Attend our information session

Find out more about the Women's Innovation Forum at our optional online workshop

3

Create your application

Detail your solution and customer traction against the judging criteria on page 4

4

Pitch for support

Shortlisted applicants will be invited to pitch to senior leaders from across our business

5

Mentorship

Receive four weeks of mentorship from experts across the Phoenix Group to hone your pitch

6

Forum final

Pitch to our panel of executive judges, with the winner announced shortly afterwards

[To apply to the forum please click here](#)



“At the moment I'm a bit scared of pensions. I'm not very interested in them because they terrify me. If it was easier to talk about and not so shameful people would be more interested”

Endnotes

1. **Phoenix Insights – Great Expectations: Are People’s Retirement Income Expectations Adequate and Achievable? 2022**
<https://www.thephoenixgroup.com/views-insights/phoenix-insights/publications/great-expectations>
2. **L&G – British Women hit by gender gap at every stage of career, 2021**
<https://group.legalandgeneral.com/en/newsroom/press-releases/british-women-hit-by-gender-pension-gap-at-every-stage-of-career>
3. **Standard Life – Gender Pension Gap: What we Know Already, 2021**
Unpublished internal analysis
4. **Chartered Insurers Institute – Securing the Financial Future of the Next Generation, 2019; and Solving Women’s Pension Deficit to Improve Retirement Outcomes for All, 2019**
<https://www.cii.co.uk/media/10120033/securing-the-financial-future-of-the-next-generation-exec-summary.pdf>
<https://www.cii.co.uk/media/10120355/moments-that-matter-pensions-life-journey-for-women.pdf>
5. **Office for National Statistic – Life Expectancy Tables; and higher cost of residential care for women is found in CII – Solving Women’s Pension Deficit to Improve Retirement Outcomes for All, 2019**
<https://www.cii.co.uk/media/10120355/moments-that-matter-pensions-life-journey-for-women.pdf>
6. **Boring Money – Welcome to Visible**
<https://www.boringmoney.co.uk/learn/articles/welcome-to-visible/>
7. **Boring Money – Welcome to Visible**
<https://www.boringmoney.co.uk/learn/articles/welcome-to-visible/>
8. **Fidelity Investments, Women and Investing Study, 2021**
[FidelityInvestmentsWomen&InvestingStudy2021.pdf](#)
9. **Harvard Business Review, 2021**
[Women-Led Startups Received Just 2.3% of VC Funding in 2020 \(hbr.org\)](#)
10. **British Business Bank – Small Business Finance Markets, 2022**
<https://www.british-business-bank.co.uk/research/small-business-finance-markets-report-2022/>
11. **Starling Bank – Make Money Equal (two research reports), 2018 & 2021**
<https://www.starlingbank.com/campaign/makemoneyequal/>



Thank you and good luck!

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