

Previser – Public Commitments

£2.5 Million Award

Previser uses machine learning to help SMEs finance their trading with corporate customers. We are the first company, globally, to provide a proven solution for what is the biggest challenge for SMEs - cashflow issues resulting from slow payments.

The CIF Pool E Grant will significantly accelerate the commercialisation and increase the applications of our InstantFinance technology. We will launch a campaign and insight tools in partnership with the FSB aimed at increasing the awareness of UK SMEs. This will allow us to significantly increase the size of our dataset that we use to offer InstantFinance products, turbo-charging our mission to ensure that every SME that trades with a corporate is able to improve and optimise their cost and ease of financing that trade.

COMMITMENT 1 – We will increase the availability of InstantFinance products to 50,000 SMEs who trade with large corporates by December 2022

1. InstantFinance products will be made available to SMEs of all sizes.
2. The pricing of InstantFinance products will be equal to or better than overdraft pricing and will be significantly better than invoice finance products.

COMMITMENT 2 – We will lend £100m+ to SMEs by December 2022

1. By December 2022 we will have built an InstantFinance-enabled outstanding lending book to SMEs of £100m+, providing funding for over £1bn in SME orders and invoices per annum.

COMMITMENT 3 – We will invest in the scalability, accessibility and usability of data-driven financing products for UK SMEs

1. The most common UK bookkeeping services will be integrated to enhance data analysis by June 2021.
2. We will create standardised ERP data extraction plugins for the 5 most common corporate ERP systems to minimise the cost of connecting corporate data sources, the first will be released in January 2021 with the other 4 launching every 3 months thereafter.
3. Automated onboarding and improved usability for SMEs through a new portal and reconciliation tools will be available to users within 9 months from receipt of grant.

COMMITMENT 4 – We will engage and work with the FSB and other 3rd parties to empower SME to corporate trade through technology and data by December 2022

1. We will launch a SmartData program with the FSB and their 300k active SME members by February 2021.
2. This program will leverage SME banking and bookkeeping data, as well as public and private data to empower SMEs to better negotiate, track, manage and optimise the financing of their trade with larger corporates. We forecast that 120k SMEs will be using this platform and data in their day to day financing operations by December 2022.
3. The SmartData program will also vastly increase the type and depth of data available to improve underwriting and funding of SME trade (such as the InstantFinance products), by gaining support

from at least 20 FTSE 350 (or equivalent) corporates to engage with their trading data by December 2022.

COMMITMENT 5 – We will collaborate across the industry, for the benefit of SMEs

We will make our AI-powered InstantFinance technology available to all parties in the UK who wish to finance trade between SMEs and large corporates, including traditional banks, specialist trade finance providers, alternative lenders and FinTech entrants, delivering a connected and collaborative ecosystem by June 2021.

1. All banks, non-traditional lenders and any other party who wishes to finance trade between SMEs and their large corporate customers in the UK will have access to InstantFinance services.
2. We commit that the pricing of our technology to third parties will not exceed the gross margin that we earn on our own use of the technology, so that pricing never inhibit the funding of SME trade.
3. We will partner with all interested parties, such as banks, FinTechs, bookkeeping providers, small business lobbying groups and Government groups to maximise awareness, engagement, understanding and adoption of InstantFinance for the benefit of SME.

COMMITMENT 6 – Co-investment

The £2.5m of BCR funds will be matched with £2.5m of Previsé funds.

COMMITMENT 7 – We will continue to be a positive impact employer, supporting the regions and embracing inclusion and diversity in all its forms

1. We commit to hiring 12 additional high-quality staff in the UK over the next 2 years.
2. We will continue our commitment to the North, maintaining our data science and software engineering centre in Scotland.
3. We will continue our over-representation of minorities in our work-force, including based on socio-economic background, education level, age, gender, ethnicity, religion, disability, sexual orientation and national origin.
4. We will continue to play a leading role in the broader debate on the impact of Artificial Intelligence on society and promote AI for good.