

Wallet.Services

Support for technology start-up helps it secure funding, access new markets and increase headcount

Background

Technology start-up Wallet.Services is a Tier Two Member at the AFRC. It aims to streamline, simplify, and secure online activity by accelerating the use of distributed ledger technology, such as blockchain.

Based in Edinburgh, the growing firm has developed the first version of its SICCAR platform, which allows organisations to collaborate on sensitive data with confidentiality.

Customer challenge

Initially focused on a public sector audience, Wallet.Services was keen to explore new markets, such as oil and gas and renewables, and shape its product to target this new customer base.

The firm would benefit from the specialist expertise and powerful networks accessible through the AFRC, helping it tap into and better understand new markets.

How did the AFRC help?

The AFRC approached Wallet.Services after identifying an opportunity for its technology in the oil and gas sector, which requires manufacturing traceability across multi-party supply chains.

Introducing a new technology and breaking into high-integrity markets, such as oil and gas, requires a high level of confidence from end users and so our team supported Wallet.Services with navigating this complex landscape.

The technology's initial concept was proved quickly and effectively through a proof of concept project working with Wallet.Services to understand the entry points to market, also introducing them to a leading oil and gas firm.

This enhanced Wallet.Services credibility, allowing it to work with AFRC bid writers to build a business case and apply for Oil and Gas Technology Centre (OGTC) funding for a collaborative research and development project worth significant value.

We helped build the consortium of partners, which includes the AFRC, the OGTC, Lloyd's Register as an inspections and certification body, a leading oil and gas equipment manufacturer, and a major global oil and gas operator. The programme is designed to assist Wallet.Services on its route to commercialisation.

Our business development and product realisation teams also supported Wallet.Services to shape its product through constructive feedback sessions. We made a series of recommendations to help the firm address a more commercial audience and customise the features within its platform.

Business impact

The OGTC programme is ongoing and the key funding award received as part of this has enabled Wallet.Services to employ two new members of staff.

Working with the AFRC has also helped Wallet.Services cultivate a trusted reputation within the oil and gas industry and stimulate interest across relevant parties. The firm has also learned how to secure quick wins to help build confidence in its product, while at the same time building a strong route to market.

Our team has subsequently identified another application for Wallet.Services technology and has introduced it to a leading UK renewables firm. The two organisations are now entering into a programme that will use distributed ledger technology to track components.

- **Secured significant funding for collaborative research and development**
- **Employed two new members of staff**
- **Accessed high value markets**

Customer quote

"Working with the AFRC helped us secure a funded innovation pilot project worth a significant value, opening the door to high value markets, also allowing us to increase our headcount. It has also exposed us to large global organisations, which we are now working with. As a growing technology start-up, this would have been impossible otherwise."



**Dr Hannah Rudman,
Strategic Transformation Director, Wallet.Services**

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