



SMART
DATA
FOUNDRY

TRACE CASE STUDY: PRIVACY SERVICES

**TRACE SUPPORT
SMART DATA FOUNDRY**

**DATA STRATEGY GROUNDED
IN PRIVACY BY DESIGN**

CLIENT TESTIMONIAL

"Smart Data Foundry seeks to harness financial data to empower citizens, organisations and governments for social, societal and economic benefit. Data privacy, ethics and developing public trust in our research is very important to us. As a new initiative with a growing pipeline of projects, we are fortunate to build on extensive experience at the University (of Edinburgh) in hosting sensitive data for research, such as health data. We've been delighted to work with Sorcha at Trace Data who enabled us to put Privacy by Design principles into practice quickly and effectively. This has enabled us to accelerate progress against our mission whilst putting the right process and policy foundations in place, including building the right culture within our start-up team. The University has a strong ethos of working with industry including our local SMEs. Our work with Trace Data is a really great example of how the University can work with SMEs in a way that delivers mutual value beyond just a simple supplier relationship."

Kevin Collins
Interim CEO, Smart Data Foundry

EXECUTIVE SUMMARY

Smart Data Foundry is on a mission 'To safely unlock the potential of customer data as a force to improve lives'. Smart Data Foundry will research and develop a suite of financial services offerings aimed at delivering citizen-focused social and economic benefits by unlocking financial data for good. Funded by UK Research and Innovation with a recent award of £22.5 million to catalyse its mission, Smart Data Foundry has been championed by the University of Edinburgh, FinTech Scotland, the Financial Data and Technology Association (FDATA), the Scottish Government and Scottish Enterprise.

In April 2020 Smart Data Foundry appointed Trace to provide Data Governance, Information Security and Privacy expert services, and since 2020 Trace have been a key partner to Smart Data Foundry, providing expert support and Data Governance and Privacy by Design training.

The appointment of Trace's in 2020 came at a crucial time for Smart Data Foundry, as one of its key projects, the Global Economic Observatory, which is a longitudinal study of how humankind earns, spends and saves, through the lens of both consumers and businesses. These insights are critical to the development of public policy, particularly in an economic crisis such as the one that has followed the COVID-19 health pandemic.

The pandemic has only heightened the need to tap into the power of data-driven innovation and insights, and for ethical data sharing, to inform good public policy design. Sorcha Lorimer is working closely with the legal and the data science teams to champion an ethos of Privacy by design and deliver data governance leadership on an ongoing basis.

