

## FutureMinds Venture 7 - Carbon

### Participant brief

May – July 2024

#### Theme Overview

The carbon market is rapidly maturing and is projected to grow significantly in the coming years. However, it faces significant challenges hindering its growth and effectiveness, including the low availability or lack of relevant insurance products. The emergence of new solutions is hindered by many issues such as data scarcity, lack of regulation, and trust deficits amongst the others. The market's complexity poses additional barrier to entry for investors and project developers.

The carbon market includes various projects aimed at reducing, avoiding, or removing carbon emissions. These projects play a crucial role in combating climate change by mitigating greenhouse gas emissions and facilitating carbon dioxide removal (CDR). The projects in scope can vary from nature-based ones (like reforestation or carbon farming) to industrial projects like Carbon capture and storage (CCS) in industrial processes or sustainable manufacturing.

The objective of FutureMinds Venture 7 is to enable the programme participants with the innovation skillset required to develop new solutions with the focus on developing insurance solutions in derisking carbon projects and transactions.

#### Programme launch – Thursday 9 May

**Cost – Lloyd's subsidises half the cost, making the final cost per person £980 + VAT**

**[Sign up for the programme by submitting this survey](#)**

#### What is the FutureMinds programme?

FutureMinds is an 8-week programme developed to equip emerging insurance practitioners with an innovation toolkit, whilst taking them on a journey to develop ideas from initial proposals through to a validated value proposition.

The programme finishes with a **Dragons' Den Pitch** event where you will present your validated product concepts as part of a team, to an expert panel of judges.

#### By the end of the programme, you will:

- Have learnt the early-stage innovation methodology by developing your own proposition in teams
- Understand and undertake the process of developing from a problem to a pitch-ready idea, supported by a validated business case

- Develop a collaborative approach with a group aligned around innovation
- Become confident in speaking with customers and experts to inform the process of formulating a solution
- Have pitched your finalised idea to a panel of expert judges and demonstrate ability in answering questions about the concept

#### Key dates & Time commitment:

- There will be a commitment of two hours per week of in-person sessions
- An additional time commitment of one hour per week for personal / team development outside of the sessions is also advised
- **Wednesday 8 May** – Programme commences
- **Wednesday 5 June** – Mid-point and mixer event
- **Wednesday 10 July** – Dragons' Den Pitch Event

#### High-level programme structure:

Week	Expected progress
1	Get to grips with the programme theme & complete individual innovation profile
2	Get to know your team and agree ways of working Design and practise customer interview
3	Determine customer pains and gains Identify target customer Identify problem statement
4	Determine the value proposition Choose the solution to progress
5	Identify the assumptions Identify partners and resources
6	Test the riskiest assumptions Pivot or preserve?
7	Know the stakeholder environment
8	Clear on the next steps Clarity on the pitch and approach