

AUTOMOTIVE

BMW seeks disruptive financial technologies at new Innovation Lab

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BMW Z4

By STAFF REPORTS

German automaker BMW has created a financial services innovation lab to encourage early-stage startups to partner with its brand.

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The Innovation Lab in the United Kingdom was launched by BMW Group's Financial Services, the retail and commercial finance provider for the automaker. BMW's Innovation Lab will target startups working on new technologies that will help deliver new and improved services to consumers.

In the lab

BMW's Innovation Lab is in partnership with L Marks, an innovation specialist and investment fund, and is the first of its kind in the automotive financial services sector.

The core focus of the Innovation Lab will be to connect BMW with "young companies with disruptive technologies that can speed up development of new financial services." Doing so will assist BMW in developing financial services products and bringing them to market faster than ever before.

Startups that participate with the Innovation Lab will have access to financial product validation and testing opportunities with U.K. experts and consumers. The startups will also benefit from mentorship from the U.K. leadership team, investors at L Marks and access to a network of industry experts.

Participants are welcome to use free office space located at BMW's head office in Farnborough, Hampshire as well as partaking in a first-class education program. The program is based on the Disciplined Entrepreneurship method from the Massachusetts Institute of Technology in the United States.



Promotional image for BMW's Innovation Lab in the U.K.

Additionally, start-ups will have access to fundraising support from the L Marks team, as well as opportunities to pitch for investment from the fund.

"The Innovation Lab provides a great opportunity for us to get a different perspective on our business and generate new ideas more quickly," said Mike Dennett, CEO of BMW Group Financial Services, U.K. in a statement.

"It is a very different approach and one which will allow us to explore customer-focused initiatives from young, energetic and talented small companies while at the same time offering them the chance to gain exposure to a range of experienced mentors and potential investors," he said.

Applications for BMW's **Innovation Lab** can be submitted until July 31.

BMW also operates the BMW Startup Garage, an effort that expands on programs the automaker already has in place, working to tap the potential of fledgling companies that can benefit from BMW's international reputation and successful strategies.

The Startup Garage helps BMW learn about the latest technologies, products and services at an early stage, allowing the company to incorporate these strategies in new and innovative ways. While BMW has always supported startups, the program makes it easier for the automaker to connect with enterprises and makes the collaboration process more efficient ([see story](#)).

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