BANKING IN THE CLOUD

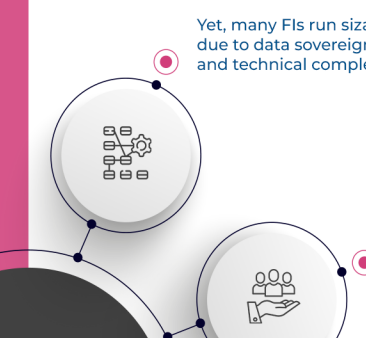
How can Banks capture
full value of the cloud in 2023?

THE CLOUD IMPERATIVE

On-demand delivery of hosted computing services (servers, data storage, communication and networking, applications, and data analytics) to FIs via the Internet.

WHY MUST CLOUD REPLACE
THE BANKING MONOLITHIC ARCHITECTURES?

- Increased Market Innovation
- Reduced Total Costs of Ownership
- Access to powerful API ecosystem
- Quantum Scalability
- Enhanced Business Continuity
- Faster Processing Speeds
- Increased operational efficiency



EVEN AMIDST ECONOMIC UNCERTAINTY THE CASE FOR CLOUD IS CLEAR.

Only 35% of banking leaders feel they are achieving the full value of the cloud.
Accenture, 2020

By adopting cloud solution accelerators, banks can slash migration time by 20%
Gartner, 2021

62% of bankers believe organisational culture and inertia to be a key challenge
Forbes, 2022

82% of banks feel they have a cloud strategy in place.
Economist Intelligence Unit, 2022

60% of data center infrastructure teams will have relevant automation and cloud skills by 2027, up from 30% in 2022
Gartner, 2023

35% of data center infrastructure will be managed from a cloud-based control plane by 2027, from less than 10% in 2022
Gartner, 2023

CREATING A ROBUST CLOUD TRANSFORMATION STRATEGY

Examine Current IT Portfolio

- Catalog of single source of truth
- Weed out redundant, & obsolete assets
- Create architectural interdependence among portfolio elements

Evaluate Portfolio for Cloud Candidates

- Build POV's around goals that Cloud will achieve – Capex and Opex, efficiency, scalability.
- Map impact of change to other architecture elements.

Track Execution

- Monitor adoption and retention of cloud portfolio and cloud-enabled business capabilities.
- Track portfolio costs and compare to realized benefits.

Prepare for Cloud Assessment

- Align portfolio assets to business capabilities.
- Tag Cloud-relevant KPIs to assets like – affinity, regulatory, data classification, costs

Plan Migration Strategy

- Define and communicate investment strategy – Retain, Refactor, Retire.
- Divide plan – elements across quick wins, and long-term bets.
- Identify portfolio risks and conflicts

Manage Cloud Portfolio

- Periodically assess and expand cloud strategy, and business focus areas.
- Evaluate ecosystem and vendor landscape for enhanced options of disaster recovery & business continuity

Yet, many FIs run sizable workloads due to data sovereignty concerns and technical complexity.

The next evolutionary stage for digital banking cloud will offer differentiation, customer value and profitability.

With industry cloud, banks are able to integrate AI, data, platforms, and customizable experiences.

Along with resilient and sustainable operations, cloud readies banks for new business lines and spin off revenues, and prepare for next-gen technologies like the metaverse.

Want more Insights on Digital Banking Operations?

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