ENTERPRISE PAYMENTS ARE

EVOLVING

When will you?

Five critical reasons you should move to the cloud

In recent years, cloud adoption has gained momentum across every industry sector, including financial services. At this very moment, the leading market innovators are investing in cloud deployments that will be pivotal in driving business innovation, serving customer needs and increasing the bottom line.

Here are five good reasons your organization must get serious about moving to the cloud:

1. SECURITY

With the ever-looming risk of a security breach, any firm involved in moving money must place a premium on the security and confidentiality of the commercial and consumer data flowing through its applications.

Large, global financial institutions have been focused on the issue of cloud security for more than a decade, and as their partners, large cloud providers have signed on to ensure the efficacy of their solutions. Ultimately, this means security offered through the cloud will be far more sophisticated and bullet-proof than any one single bank could deploy or manage.

> *While 64% of organizations identify a lack of tools and talent to effectively secure cloud services, nearly 2/3 of FIs using cloud-based payments infrastructure cite 'improved security' as the primary benefit received."* ***The Cloud Payments Imperative, Javelin Research (2020)***

2. UBIQUITY

The proliferation of global banking, mobile computing and the need to support users anywhere, at any time requires ubiquitous access to applications.

Using a multi-tenancy model, the cloud was designed for this very purpose. IT departments can now share an application among several to thousands of users. The same application created in the U.K., for example, can be replicated in real time for use in India. Regardless of location, each user can configure cloud-based applications to their specific needs.

> *Using the cloud, FIs can more easily iterate an internally developed service or offer customers the ability to connect to a value-added suite of solutions without large upfront investment or typical lead times."* ***Global Payments Map Report, McKinsey & Company (2019)***

3. ELASTICITY

Modeling the use of their applications is a key challenge for financial institutions.

The cloud allows for the "right-sizing" of these applications, so financial providers can pay for services based on demand and actual usage, versus paying for unused capacity. When resources are not being used to support real-time payments, for example, they can be allocated to support other applications on a real-time basis.

> *As innovation and digital transformation have become a matter of survival for many FIs, being able to adapt processing power, storage and associated costs in real time is table stakes."* ***Banking in the Cloud, Booz Allen Hamilton (2020)***

4. AGILITY

Speed to market is now a strategic imperative along with the need to innovate and adapt based on changing customer expectations.

The cloud enables the use of standardized blocks of technology and capabilities that can be shaped, tested and deployed rapidly, allowing the ability to create customized solutions tailored to the specific needs of customers or partners. The results include a lower cost to build tailored solutions, an increased ROI on new services, and a speed to market that will enhance competitive positioning.

> *71% of financial enterprises expect cloud to reduce complexity in their business, enabling them to improve speed to market dramatically."* ***RSAWEB (2020)***

5. PROFITABILITY

In today's competitive arena, the use of advanced technologies is critical to innovation and continuous improvement, but when managed internally, these can drain cash and working capital.

Financial institutions that adopt the cloud reap the cost benefits resulting from reduced upfront investments, negligible depreciation and the elimination of infrastructure renewal costs. Plus, the institution is assured access to state-of-the-art technology that is continually maintained, upgraded, tested and compliant.

> *Depending on the starting point and how the solution operates, financial services organizations can save an average of 42% by running payments in the cloud."* ***Cloud and Payments: Clear Transformation Benefits, Celent (2019)***

LEARN MORE

To learn more about how FIS can support your enterprise payments evolution

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