

The Cloud Migration Guidebook

Credit Unions (CUs) face a rollercoaster of challenges - from an uncertain macro environment to high levels of technical debt and runaway competition. While most recognise that they must move operations to the cloud, many are still struggling to successfully navigate change.

Explore some of the critical decisions CUs need to make before initiating their journey and, if they've already started it, what pitfalls should be avoided.

The rationale for change



Customers are looking for better, faster and more convenient ways to manage their finances.



Boxed in by existing hard-wired software, CUs face a growing agility gap, leaving them exposed to new entrants, fintechs and new entrants.



Unfortunately, while there are several common components in successful core-banking to cloud migration, there is no one-size fits all approach.

Five critical planning steps for successful cloud-based core-banking migration

- 01 Define & commit to a vision
- 02 Audit existing portfolio
- 03 Build a business case
- 04 Align organisation & culture
- 05 Stress-test readiness & finalise plans

How to assess options using a migration scorecard

A migration scorecard helps CIOs and their teams to focus on specific metrics and topics to support making strategic decisions based on specific considerations.

[Download the full report](#) to access a migration scorecard to help CIOs focus on specific metrics and topics, including:

- Enterprise Architecture
- Functionality & technology
- Data & security
- Delivery & cost

Pitfalls for CUs looking to migrate

The three migration traps

Inertia

Delaying or putting off innovation agendas and falling behind the curve

Excessive Cost

Implementing high-risk, high-cost, big-bang transformations to expedite timelines and just 'get it done.'

Disconnect

Overhauling while keeping legacy back-end intact - otherwise known as **two-speed-architecture**

Composable API technology

offers three key advantages for those looking to migrate financial services to the cloud.

- 01 More distinctive customer experiences
- 02 Greater competitive speed advantage
- 03 New economics & faster monetisation

Data migration considerations

Several factors come into play when selecting the most appropriate way to handle data transfer while avoiding disruption and maintaining a seamless customer experience.

These include:

- The type of product or service offering and their corresponding complexity
- The underlying technology architecture
- The data format of legacy systems

These can be addressed by choosing one (or a combination) of the following approaches - optimised to suit your product offerings and customer base.

1. Re-Enrollment

2. Historical Migration

3. Service Triggered Migration