The Cloud Migration Guidebook

Traditional banks and financial institutions (FIs) 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 traditional banks 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, traditional banks face a growing agility gap, leaving them exposed to new entrants, neo banks and fintechs.

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 FIs 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 bank 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