E-book

Charting Your Cloud Migration Journey For Financial Services

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Financial Service Institutions (FSIs) are amongst the earliest adopters of emerging technologies; they are constantly striving to lead transformation in the customers' digital experiences.

However, many are struggling to find a place in the digital banking world, especially long term.

Adherence to regulations, new digital banking licenses, personalisation needs, and demands for online channels drive change across the industry. The key focuses of FSIs require a solid cloud infrastructure to provide personalised services globally.

However, what needs to be a consideration is if new business models providing profit and growth can be created within regulatory requirements?

Or is building a secure, scalable, and innovative platform in the cloud just a distant, unachievable pipe dream?

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Identifying the key priorities

How you approach emerging challenges and prepare for new opportunities will define how you compete in today's digital marketplace — which is why it has never been more crucial to get it right.

The truth is, not everyone can get it right the first time, every time. What many organisations lack is a powerful mix of advisory, digital transformation and research capabilities. Tools that help you close the gap between where you are and where you need to be.

With most consumers now fully immersed in the digital age, they interact with businesses across more channels than ever before. Having a strategy is just the tip of the iceberg – today's FSIs organisations must lead change or face being left behind.

Risk management, compliance and security
The rise in regulatory requirements means FSIs are expected to protect privacy while using data to drive value.

Profit and growth
The share of Asia–Pacific consumers actively using digital banking increased sharply in emerging markets from 2017 to 2021, rising 33 percentage points from 54% in 2017 to 88% in 2021. (McKinsey & Company)

Personalised customer experience
Involves more than any single touchpoint – it impacts how data is used and collected to enhance relationships, providing value across the journey.

Are you capitalising on cloud technology?

A holistic cloud journey requires a defined strategy

Do you know exactly what your firm needs?

But first, why migrate to Cloud?

Cloud adoption provides advantages, such as increased business agility, heightened data security, cost savings, higher returns on equity and the ability to integrate the latest technology with the entire infrastructure.

How do I know what I need?

As cloud adoption is a process, each journey is unique. Charting the right course requires an understanding of where you are currently.

Here are three main priorities that FSIs organisations focus on:

Priority One	Priority Two	Priority Three
Risk Management: Security + Compliance	**Profit + Growth:** Cost Reduction	**Customer Experience:** Intelligent Omnichannel

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With the right partner and a sound strategy, cloud adoption future-proofs FSIs organisations for the next generation of growth and sustainability.

Achieving Goal One - Risk Management (Security + Compliance)

As constant changes are impacted by government digital requirements and standards, **compliance and security** are becoming ever more critical for successful cloud adoption. With **cyber-attacks rising**, it's clear that firms must have multi-cloud compliance is integrated to minimise complexity.

As many FSIs operate external services, they require enhanced protection to ensure data and applications are safe and compliant. This brings about change to the organisation which leads to an evaluation of its security posture.

Rackspace Technology Recommends
To handle threats effectively, organisations must look for a security partner that consolidates threat intelligence, security analytics, alerts and response services into a solution that can easily be deployed and managed across multi-cloud environments. With a Cloud Security Workshop delivered by Rackspace Elastic Engineering for Security, your organisation gets a customised threat and vulnerability analysis of your AWS environment and learns how to build and operate a more robust cloud security system.

Achieving Goal Two - Profit + Growth

In many cases, profit and growth are limited by the functionality and state of the infrastructure. Legacy infrastructure will limit the ability of FSIs to innovate.

Some FSIs have no choice but to take existing legacy infrastructure into account at every turn. When they seek to develop new services or implement digital solutions, they have to ensure proposed upgrades are compatible - any new technology needs to be able to be utilised within the organisations existing infrastructure, systems and procedures.

Rackspace Technology Recommends

As replacing legacy infrastructure can be costly and fraught with challenges, incremental upgrades can help achieve progress instead. The truth is many fail to fully leverage tools and are inherently limited in scope due to the nature of traditional systems. Through a series of workshops, Rackspace Technology AWS experts will meet with your subject matter experts to get a clear picture of your current and desired states and brainstorm solutions with your team, from strategic decisions on the operational structure to the selection of the right tools and platforms.

Achieving Goal Three - Winning The Customer

The future of FSIs is about 'going where the consumers go' - to incorporate relevant financial products and services into their everyday lives to enhance user convenience. Achieving this involves building loyalty and advocacy with intelligent, scalable, seamless omnichannel experiences to increase spending.

As user expectations continue to grow, the need to evolve FSIs becomes even more pronounced to meet varying needs. Customised recommendations will increasingly play a role in differentiating offers while tailoring services or products to each individual.

Rackspace Technology Recommends

Technology, such as big data and machine learning, is positioned to help generate new insights that potentially alleviate issues and advance customer service. Through our Data Discovery Workshop, Rackspace Technology's data experts will work with your organisation to determine the technical and business requirements of your project, design a high-level solution that taps the power of analytics solutions in the cloud and demonstrates the possibilities for your business.

This is how Rackspace Technology comes into play - Our Approach

In the past, many FSIs have followed a traditional sit-and-wait mentality where in this fast-paced, technology-centric world, a reactive approach to cloud adoption is unlikely to give you the results you're hoping to achieve. Instead, a proactive approach has been used as a guided framework to understand the current position of your cloud journey, setting goals for how to improve with the right execution plan that still allows flexibility.

Rackspace Technology combines decades of experience and expert guidance with a deep understanding of the security, performance and scaling needs of the financial services industry. The result is the ability to deliver secure cloud solutions, all tailored to the financial services industry, including banking, investment firms, insurance companies, ISVs and fintech organisations.

Understanding The Key Features Of Rackspace Technology Financial Services Solutions

We offer a range of AWS solutions designed specifically to help FSIs stay secure and compliant, including these robust features:

1. Security, Governance, Risk Management and Compliance: PCI, ISO, SOC and FISMA compliant solutions, disaster recovery, business continuity solutions and addressing different financial regulations in multiple regions.

2. Advisory Services and Migration: Extended assessments of your IT architectural landscape, including deployment and migration planning, execution and legacy decommissioning, as well as risk assessments.

3. Management and Optimisation: Work through budget constraints and create a plan to streamline existing data center footprint, ramp up to the cloud over time, and take advantage of the benefits of a multiple cloud strategy.

4. Data and Analytics: Understand your organisation's unique requirements and design a solution that meets them, with the flexibility to change and scale.

The Rackspace Technology Difference

It's no longer enough to just "be in the cloud." Many are under pressure to use cloud technologies to solve strategic problems, build new revenue streams, and decrease costs.

As the pace of innovation accelerates like never before, we need to transform how we operate in the cloud and evolve to become cloud-native. As we pursue this evolution, we need more than just support. We need help understanding how to scale our IT teams in an agile world, transforming environments, and streamlining operating models.

As IT teams break down the traditional build, overcome barriers, and open up new possibilities to accelerate innovation — they need more than the traditional MSP models constrained to fit inside the boundaries of the past.

What is needed is a **Modern, Highly Collaborative Support Model Built**, such as **Rackspace Elastic Engineering,** which provides on-demand access to a team of highly skilled AWS experts working alongside your team to drive cloud solution outcomes.

Keep skills and operational capacity aligned with AWS innovation

Rackspace Elastic Engineering (REE) provides your firm with access to a pod of cloud engineers — working as an extension of your team to shape better outcomes as you evolve to cloud-native.

REE caters to a broad range of cloud services, including building, migrating, optimising and managing your cloud environments on AWS.

No tickets or SLAs to check; work directly with a pod of multidisciplinary cloud experts as you would with your team. You'll always work with the same dedicated pod in hours-based tiers each month — easy to manage.

Work flexibly and collaboratively to set sprint-based projects and long-term goals that move your firm forward.

Automation · Optimisation · Architecture · Reliablity · Engagement Manager · Lead Cloud Architect · Cloud Architect · **Rackspace Elastic Engineering Pod** · **Nine AWS Specialists | Extension of your team** · A dedicated team of multi-disciplinary cloud experts supporting a broad range of outcomes · Migrations · Cloud Engineers · Senior Cloud Engineers · Security
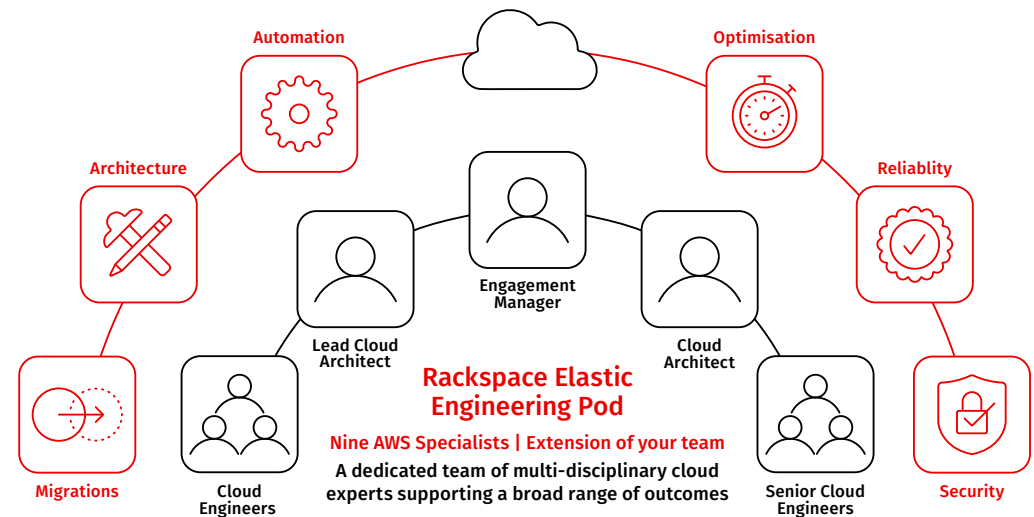
Unconvinced? Here are just some of our many success stories:
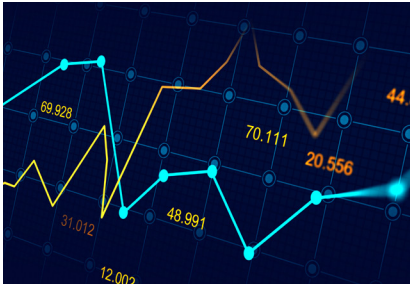
M1 Finance
As an organisation in the financial industry, M1 Finance takes user data security extremely seriously, and it's imperative that its team can track system access and usage to detect and prevent fraud.
Read more.

FINCAD
The initial engagement focused on the migration. FINCAD set an aggressive completion date driven by contractual and industry factors. If it couldn't make the move before the annual blackout period, FINCAD would be forced to sign another data centre contract and further delay its transition. Read more.

BFC Group
Since installing its first servers 40 years ago, BFC Group Holdings has leveraged technology to maintain its competitive edge in the regional remittance and foreign exchange markets. Anticipating the shift away from brick-and-mortar stores towards greater digitisation and keen to create a flexible platform to support further international expansion, BFC Group embarked on a redevelopment of its core business application. Read more.

Where Is Your Business Really At?

If you've worked through this ebook, then you likely have a better view of just where you stand in the industry. In most cases, organisations will find some areas that need some development and planning for execution. If that's the case with your organisation, take heart, knowing that a better cloud migration journey is possible.

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About Rackspace Technology

Rackspace Technology is the multicloud solutions expert. We combine our expertise with the world's leading technologies — across applications, data and security — to deliver end-to-end solutions. We have a proven record of advising customers based on their business challenges, designing solutions that scale, building and managing those solutions, and optimising returns in

As a global, multicloud technology services pioneer, we deliver innovative cloud capabilities to help customers build new revenue streams, increase efficiency and create incredible experiences. Recognised as a best place to work, year after year, by Fortune, Forbes, Great Places to Work and Glassdoor, we attract and develop world-class talent to deliver the best expertise to our customers. Everything we do is underpinned by an obsession with our customers' success — our Fanatical Experience™ — so they can work faster, smarter and stay ahead of what's next.

Learn more at www.rackspace.com or call 800 120 6726