BANKING IN THE CLOUD: FAD OR FUTURE?

Financial institutions are undergoing a major evolution to drive digitization for their staff and the account holder experience. While there are challenges, the benefits far outweigh the concerns and cloud-driven technologies have become standardized.

**BEHIND THE CURVE**
GLOBAL BANKING CLOUD ADOPTION:

- Tools in place for continuous improvement: 26%
- Critical tools are in place: 31%
- Very basic practices or no cloud strategy: 43%

**U.S. COMMUNITY BANKS AND CREDIT UNIONS CLOUD ADOPTION!**

- Plan to add new or replace: 16%
- Plan to modify or improve: 24%

**MYTHS vs. REALITIES**

**Myth:**
- Cloud-based computing is faster and more agile than most internal IT departments
- Cloud services are not as secure compared to financial institution's own infrastructure
- Cost of cloud computing exceeds internal IT budgets

**Reality:**
- Cloud providers are better equipped to handle security threats from scale, resource availability and subject matter expertise
- Cloud costs have significantly reduced since Microsoft Azure entered the market
- Cloud costs depend on levels of complexity and other variables

**THE DRIVERS**

- The assimilation of AI
- The platformification of technology
- The emergence of financial health as the predominant competitive dimension

**RECOMMENDATIONS:**
- Adopt strong cloud strategy positions for the ability to integrate more easily with emerging technologies
- Identify cloud migration strategies based on need, timeframe and resources
- Executive management should create a culture of continuous improvement leveraging technology
- Constantly survey customers and members to determine what they are seeking in their relationship and experience with their community bank or credit union

**WANT TO LEARN MORE?**
Read the white paper *THE INEVITABLE JOURNEY TO THE CLOUD IN BANKING* by Cornerstone Advisors.

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