

BANKING IN THE CLOUD: FAD OR FUTURE?

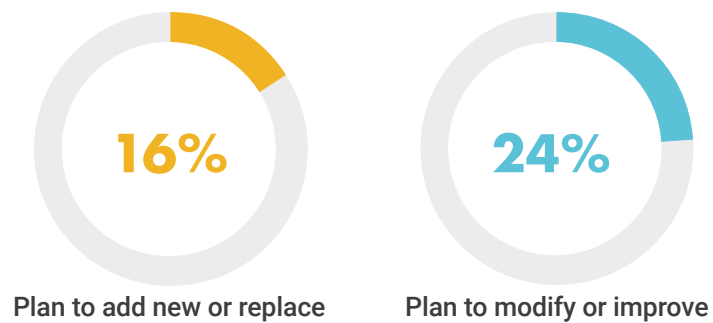
Financial Institutions are undergoing a major evolution to drive digitization for their staff and the accountholder experience. While there are challenges, the benefits far outweigh the concerns and cloud-driven technologies have become standardized.

BEHIND THE CURVE

GLOBAL BANKING CLOUD ADOPTION:



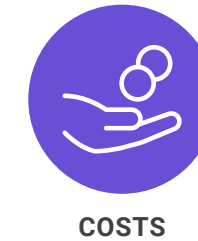
U.S. COMMUNITY BANKS AND CREDIT UNIONS CLOUD ADOPTION¹:



MYTHS vs. REALITIES

Myth:

Cost of cloud-computing exceeds internal IT budgets



COSTS

Reality:

Cloud costs have significantly reduced since Microsoft Azure entered the market

Cloud-based computing is faster and more agile than most internal IT departments



AGILITY AND SPEED

Depends on levels of complexity and other variables

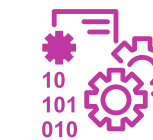
Cloud services are not as secure compared to financial institution's own infrastructure



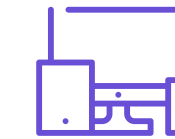
DATA SECURITY

Cloud providers are better equipped to handle security threats from scale, resource availability and subject matter expertise

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.

