

# White Paper Cloud for Financial Services





## Cloud for Financial Services

Financial service organizations include banks, insurance companies and securities firms. These organizations are constantly dealing with extremely sensitive and confidential information. They need to balance strong security and data protection with addressing customer needs and adapting to a rap-

idly changing business environment. With cloud computing, they can find this balance.

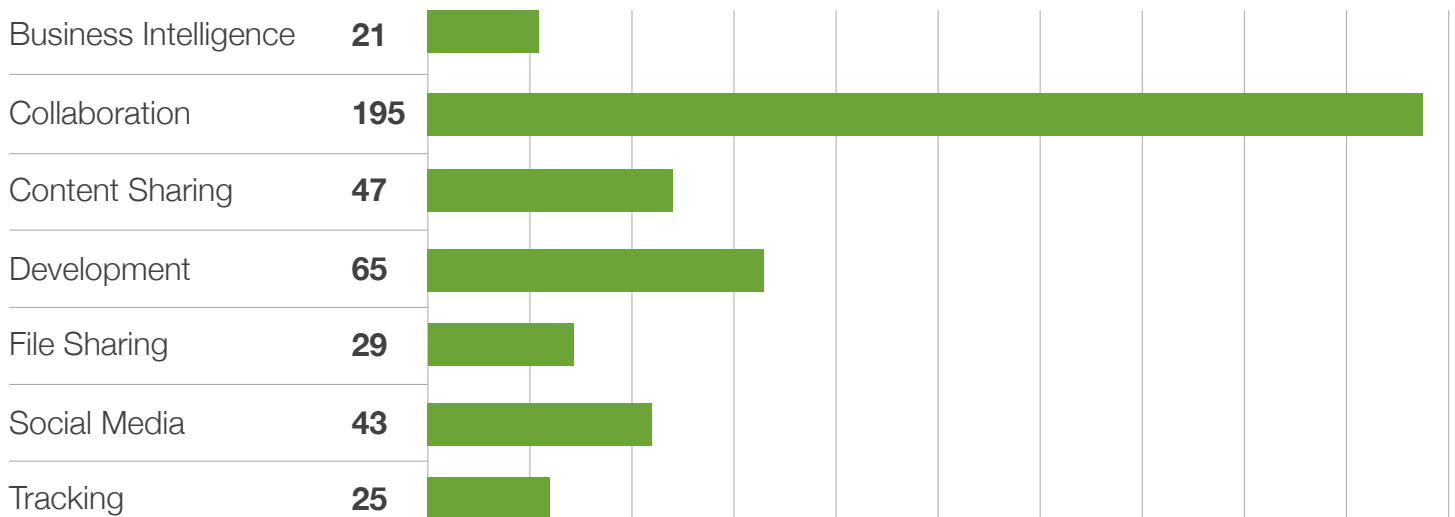
Cloud provides secure IT resources and meets industry regulations while providing a multitude of benefits that are invaluable to the financial sector.

The average financial services company uses more than 1,000 cloud services, with collaboration tools being the most popular type of application used.



## What do these companies want from the cloud?

The average financial services company uses multiple cloud services in different categories:



# The Driving Factors

## Maintain Security

Security is obviously a hot topic in the financial services realm. These organizations deal with extremely sensitive and personal customer information. For this reason, the sector has been carefully adopting cloud solutions, and that makes perfect sense.

However, cloud computing has finally evolved into a secure technology that definitely rivals and exceeds traditional IT. Providers have taken feedback in regards to security and data protection and offer services that are at least as secure, if not more secure, than their in-house equivalents. It's now realistic to

leverage the benefits of cloud computing without risking data security or violating industry compliances like SOX or PCI DSS.

There is a responsibility on both the client and provider sides to maintain security and data protection. Clients must be aware of the regulations they need to meet, and create policies to meet them. A great provider should have the technology in place to address these needs, protect data, and maintain security. Contrary to popular belief, cloud solutions can actually lead to enhanced security.

## Improve Business Agility

Business agility is the ability for an organization to adapt rapidly and efficiently to changes in its environment.

Cloud computing leads to greater business agility, which is invaluable, especially in the financial services industry. Financial organizations in the cloud have a competitive edge because they can more

quickly deliver new financial products and services, move into new markets, adapt to industry regulations and opportunities, and improve the customer relationship.

Business agility also ties right into scalability, as the cloud allows organizations to scale resources up and down as needed, without overspending.



“It’s now realistic to leverage benefits of the cloud without risking data security or violating industry regulations.”



## Build Customer Relationships

All businesses today are facing increasingly demanding customers and are expected to meet changing expectations. Cloud computing makes this happen.

In the financial services vertical, cloud allows organizations to move from just focusing on the transaction to actually building strong customer relationships. This is possible through developments like self-service, new consumer applications, and im-

proved, targeted marketing.

The cloud hides the complexity of technology from the consumer, allowing them to maintain their own level of knowledge while successfully completing tasks. It also allows financial institutions to gather valuable information on user preferences to enable customization, personalization, and the ability to adapt.

## Experience Reduced Costs

If you're familiar with the cloud, you're probably familiar with the fact that it shifts a huge amount of capital expenses to operational expenses. This includes things like software licenses, installations and physical equipment. With a traditional solution, prices add up and it's extremely difficult to forecast costs. That's not the case with cloud computing.

When costs move from capital to operational, fi-

ancial firms get what they need when they need it, and they pay accordingly. This is the pay-as-you-go model, and it allows these businesses to do more, with less. That's a pretty good deal.

With cloud computing, financial organizations can handle the needs of customers and regulators while also decreasing costs and handing off much of the responsibility to the cloud provider.



## Improve Collaboration and Mobility

Collaboration is key in any organization, especially those with multiple levels and locations. Thanks to cloud computing, it's easier than ever to stay in touch and ensure everyone is on the same page. A hugely popular characteristic of the cloud is the ability to securely access information from any device, in any location. This creates consistency and allows various users to access the same information, even if they're not together.

On the consumer-facing side, this allows customers to access the services they want and need, whenever they want and need to. This easy access is key today, and customers are expecting it.

## Speed Up Time to Market

The agility that cloud computing provides allows financial institutions to speed up their time to market. They can better adjust products and services to changing market environments and innovate and prototype much faster.

This makes it easier and more efficient than ever to introduce new services that customers are demanding. They want mobility, they want ease, and they want increased knowledge. The cloud helps financial service organizations provide these things, helping take them to the next level and achieve things that weren't previously possible.

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# Summarizing The Key Benefits

- Rapid IT implementation improves the quality of deployment
- More frequent cycles of innovation result in competitive advantage
- Minimal upgrade hassles frees up time for innovation
- Pay-as-you-go model frees up capital expenses
- Anytime scalability leads to flexibility and a level playing field for organizations of all sizes
- Lower cost of support can reduce headcount
- Users benefit from cloud providers' infrastructure investments
- A rich user experience leads to greater adoption and immediate productivity
- Anytime, anywhere access enables real-time usage and collaboration

\*FinancialForce



## About RapidScale

RapidScale, a managed cloud services provider, delivers world-class, secure, and reliable cloud computing solutions to companies of all sizes across the globe. Its state-of-the-art managed CloudDesktop platform and market-leading cloud solutions are the reasons why RapidScale is the provider of choice for leading MSOs, VARs, MSPs, Carriers and Master Agents throughout the United States. RapidScale is not only delivering a service but also innovating advanced solutions and applications for the cloud computing space. RapidScale's innovative solutions include CloudServer, CloudDesktop, CloudOffice, CloudMail, CloudRecovery, CloudApps, and more.

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