High Compliance Requirements Eat Up Budget and Limit Time Invested in Innovation

AMOUNT OF BUDGET TAKEN UP BY MANAGING TRADITIONAL IT (%)

- 3% < 20%
- 16% 20 - 30%
- 48.5% 30 - 40%
- 32.5% 40 - 50%
- 3% 50 - 60%
- 1% > 60%

Cloud wants to focus more on innovation and less on time-consuming maintenance activities but their budgets are swallowed up by the latter. So act to change this by using cloud to reduce your administration overhead.

Why Cloud for FSI?

Advantages of moving to a public cloud (%)

- 77% Cost Savings
- 68% Resilience
- 61% Speed and Efficiency
- 55% Control

WHY CLOUD FOR FSI?

WHAT'S STOPPING YOU?

Why do cloud adoption plans get stuck?

1. Aversion to change, especially among IT staff
2. Fear of critical systems not working in the cloud
3. Concerns over security and governance/compliance
4. Fear of critical systems not working in the cloud
5. Concerns over security and governance/compliance

BIGGEST PERCEIVED OBSTACLES IN MOVING TO ANY CLOUD (%)

- 35% Technical risk in moving critical apps
- 23% Getting approval from stakeholders
- 16% Resistance to change

WHY DO CLOUD ADOPTION PLANS GET STUCK?

- Manage change boldly and with the support of leadership while recognizing that many feel threatened by change.
- Work closely with partners to understand the implications of a changing regulatory landscape.
- Simplify IT.

TOP REASONS FOR ADOPTING CLOUD...

- Speed to market
- Easier to modernise
- Lower levels of maintenance
- Attract top talent to work with the sharpest tools

Embracing Multi-Cloud

The Future is Hybrid

- 74% of respondents say they match workloads to best-fit IT models through a multi-cloud approach.
- Accept that the future is not binary and that most organisations will continue to run blended IT environments where on-premises, private cloud and public cloud co-exist.
- Move stop communicating, one quick-win and lead from the top.

Seven Highly Effective Tactics for Building Cloud Support

- Open forums
- Email or messaging
- One-to-one meetings
- Senior leaders involved in meetings
- Appointing change leaders and KPIs
- Business leaders reinforcing key messages
- External specialists

Accelerating cloud adoption in financial services

Key reflections from financial services leaders

Cloud enables adoption of new technologies at pace and scale

- 61% Respondents say that it is challenging to change the environment that supports new and emerging technologies such as AI/ Machine Learning.

Use cloud as an on-ramp to deploy AI, blockchain and other technologies.

WHY CLOUD ENABLES ADOPTION OF NEW TECHNOLOGIES AT PACE AND SCALE

ACT NOW

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Seven highly effective tactics for building cloud support

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Data based on research with Financial Services decision-makers in companies with over 1,000 staff, conducted by IDG on behalf of VMware

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