# SIGMOID

POV

Cloud data migration
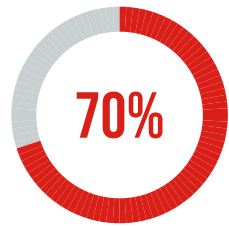for financial services

Industry Overview

The financial services industry is currently undergoing a period of significant change, driven by advances in technology, shifting customer expectations, and changing regulatory environments. The increased use of data and analytics is also helping financial institutions gain deeper insights into customer behavior and preferences.

This change is facilitated by successful cloud data migration strategies that can solve problems with obsolete legacy systems, increase cost efficiencies, integrate AI/ML initiatives, and facilitate data analytics.

Most popular public cloud choices for financial services

aws — 78%

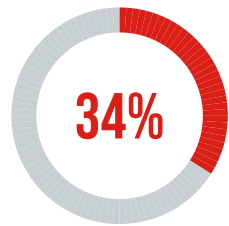Azure — 76%

Google Cloud — 43%

Source: financialit
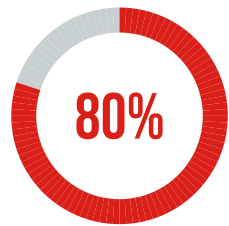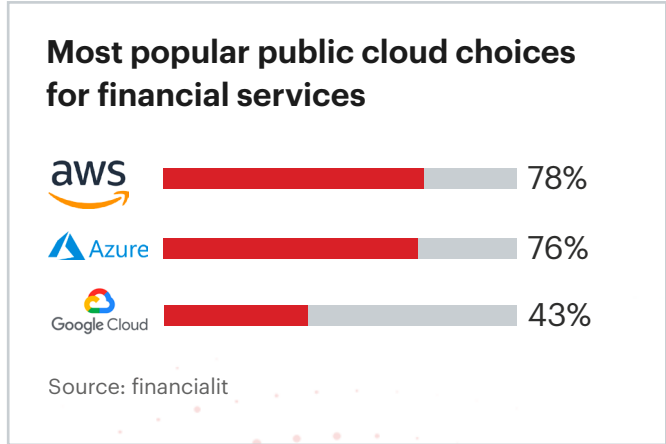
80%
of financial workloads and applications will run on the public cloud by 2033

Source: Celent

70%
banking leaders have increased their cloud spending in 2022

Source: Gartner

34%
of financial services cited AI enablement as the biggest driver for cloud adoption

Source: The Economist

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Challenges with legacy data infrastructures

1 **Scalability:** Scaling on-premise infrastructure to meet growing business needs can be difficult and costly

2 **Cost efficiencies:** The need to significantly reduce IT costs, including hardware and maintenance expenses

3 **Security concerns:** Putting up advanced security measures in place to protect data and systems from cyber threats

4 **Automation:** The requirement to automate routine tasks to focus on more strategic projects

5 **Innovation:** Most legacy systems don't support the swift integration of new technologies and services

The cloud advantage

- Real-time data and advanced analytics capabilities, to gain new insights into product performance and operational efficiency

- Access to customer engagement data faster for developing targeted marketing campaigns

- Robust security measures to protect customer data, frequent updates and security patches against attacks

- Superior business continuity in the event of outages or disasters

- Faster deployment of applications and easier query resolution for better customer satisfaction

Value realized through cloud adoption

Cost reduction

81%
bankers adopted cloud technology to cut costs on data storage

Operational improvements

47%
banking executives say that a hybrid cloud approach can enhance operational efficiencies
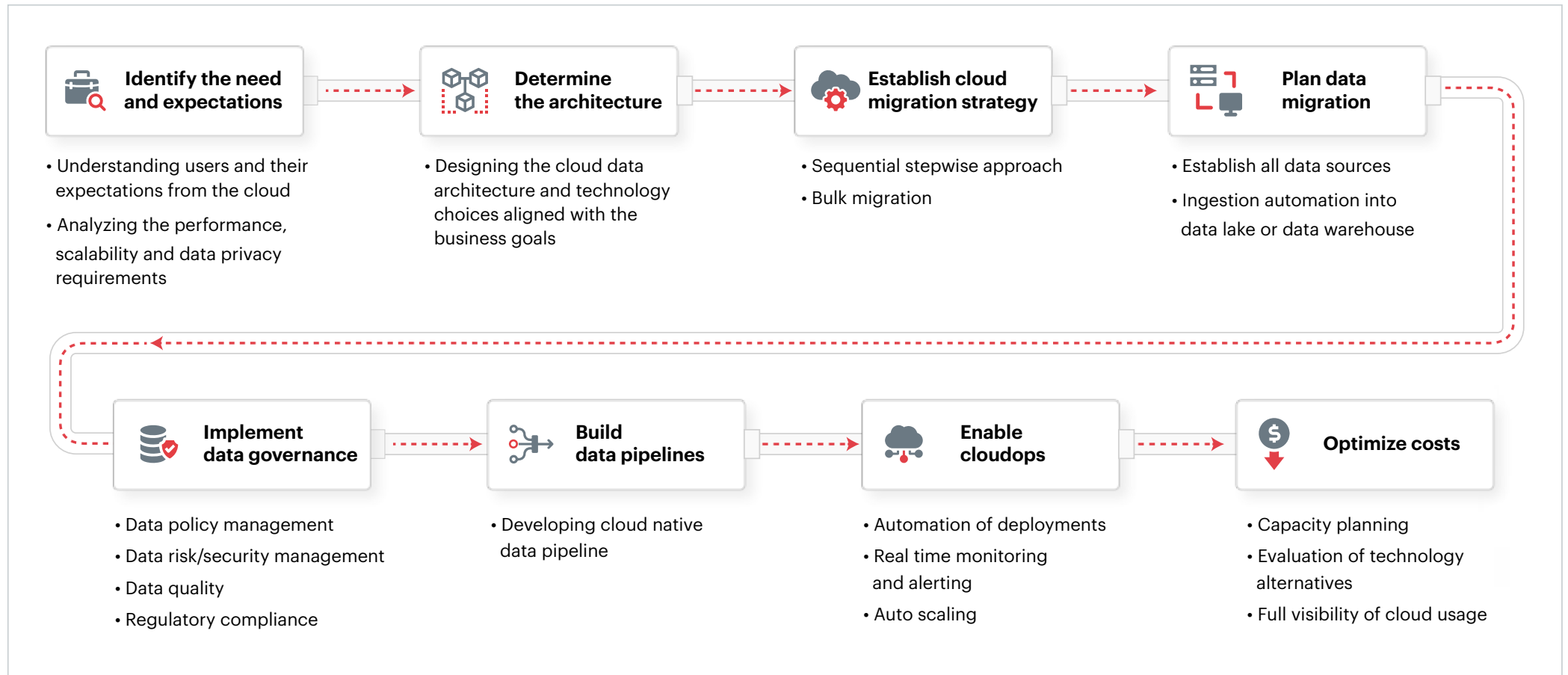
Revenue generation

$60-80 bn
in run-rate EBITDA to be generated by F500 financial institutions

Source: IBM, McKinsey, Finextra

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Sigmoid's approach to effective cloud data migration

While cloud data migration is a top priority for financial services, it is crucial to follow certain best practices to optimize costs and resources. At Sigmoid we have developed a framework to optimize and streamline data migration to the cloud.

Identify the need and expectations
- Understanding users and their expectations from the cloud
- Analyzing the performance, scalability and data privacy requirements

Determine the architecture
- Designing the cloud data architecture and technology choices aligned with the business goals

Establish cloud migration strategy
- Sequential stepwise approach
- Bulk migration

Plan data migration
- Establish all data sources
- Ingestion automation into data lake or data warehouse

Implement data governance
- Data policy management
- Data risk/security management
- Data quality
- Regulatory compliance

Build data pipelines
- Developing cloud native data pipeline

Enable cloudops
- Automation of deployments
- Real time monitoring and alerting
- Auto scaling

Optimize costs
- Capacity planning
- Evaluation of technology alternatives
- Full visibility of cloud usage

Case study | **Data migration from on prem systems to Snowflake reduces time to insights by 10X**

Situation

A multinational Fintech company was facing challenges with system administration, data security, and disaster recovery.
They wanted to:

- Modernize their legacy infrastructure by migrating to Snowflake

- Improve risk management with optimized data pipelines

- Resolve customer queries in real-time

What did Sigmoid do?

Sigmoid developed architectural guidelines for data migration to Snowflake and integrated best practices on data ingestion, data warehouses, modularizing queries, and split execution environment.

The customer was able to significantly improve the performance of their data pipelines, with potential gains of up to 10X of the current speed.

Results

10X
improvement in data pipelines' performance

Real-time
query resolution

90%
cost reduction in running complex analytical queries

How Sigmoid helps financial services in cloud transformation

At Sigmoid, we understand how crucial cloud transformation can be for financial institutions. Our team of experts can guide you through every step of the process, from developing a data and analytics roadmap on the cloud to seamlessly migrating from on-premise and legacy systems. Our approach focuses on creating a robust, scalable, and cost-effective cloud environment that helps you stay ahead of competition. Sigmoid's services are used by global banks and diversified financial services companies to get a tight grip on trading activities, trade surveillance, and transactional monitoring across geographies and markets.
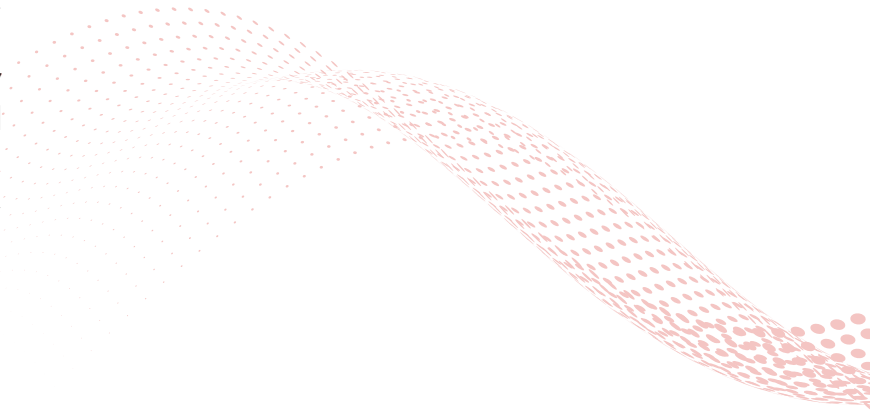
About Sigmoid

Sigmoid combines data engineering and AI consulting to help enterprises gain competitive advantage through effective data-driven decision making. We enable business transformation using data and analytics, leveraging real-time decisions through insights, and building modern data architectures using cloud and open source. Some of the world's largest data producers engage with Sigmoid to solve complex business problems. Sigmoid brings deep expertise in data engineering, MLOps, and deep learning.

Visit www.sigmoid.com to know more.

Let's Get Started!

Reach out to us at
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for cloud data migration

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