



MOVING CORE FUNCTIONS TO THE CLOUD

VIDEO TRANSCRIPT

Nicole Lanza: Hi, I'm Nicole.

Keri Smith: Hi, I'm Keri.

So we're going to talk a little bit now about why, what's the number one reason banks should move their core functions to the cloud? So, Nicole, let me tell you what the number one reason in my mind is: it's inevitable, right? It's just going to be something that banks will need to do. So it's not an if question, it's a when question. And also as you look at some of the additional drivers for that, I would say one, the increasing competitive pressures in terms of new entrants, as well as then customer expectations, the responsiveness that's needed, being able to then drive the profitability. That's there as well as, as, as you think about empowering your workplace. These are just a couple of different reasons. But number one, I would say it's inevitable. Nicole, what do you think about that?

Nicole: Yeah, I totally agree, Keri, and it's really already happening. Right? So folks, who've probably seen our announcement, the announcement between Accenture and Arvest on Thought Machine. So that was really about a core migration to the cloud, which is very exciting. It was shortly followed by an announcement between JP Morgan and Thought Machine for another partnership. That's a really significant move in our industry. We're seeing this all over the globe in various forms, in this case with Thought Machine, that's a SaaS solution for the most part. But I think we're also

involved in a lot of work, particularly in Europe, around moving core to on-prem clouds and public cloud in different forms. It's already happening and it's just a matter of, of jumping on the bandwagon and figuring out what's right for you.

Keri:

Correct. And I think in terms of just on concluding on this one, if people aren't, if banks are not thinking about it or doing any of that early solutioning, now is the time. We encourage you to get on that journey.

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