



Reasons to Move Your Institution to the Cloud

It used to be that one of the worst critiques your boss could deliver was accusing you of “having your head in the clouds.” You still don’t want your head there, but for financial institutions (FI)s, having your data and operations in the cloud is just good business.

Financial experts forecast that by 2016 poor return on equity will drive more than 60% of financial institutions worldwide to process the majority of their transactions in the cloud. As traditional methods continue to deliver decreasing profits, it will become even more apparent it is in your FI’s best interest to locate and use a properly hosted cloud-based vendor.

Reduce Capital Investment

By incorporating a cloud-based service, much of your IT capital expense will move to your operating expenses. No matter the size of your business, this allows you to reduce capital investment in hardware, software and related infrastructure. You will be able to rely on a more predictable budget and higher cash flow. The money saved on IT infrastructure and services can be reinvested in other areas.

Enhance Security

A huge advantage to cloud-based programs is first-rate security. Cloud providers that are in compliance with the Service Organization Controls (SOC2) established by the American Institute of Certified Public Accountants (AICPA) and the Statement of Standards for Attestation Engagement, (SSAE16) must meet stringent requirements for monitoring and security. These strict security standards include Extended Validation (EV) SSL encryption technology and firewalls that prevent unauthorized electronic access to servers to protect FDIC-insured payments. These high-level security measures ensure safety for your FI and your customers.

Ensure Business Continuity

Cloud-based operations bring a variety of advantages to other functions, as well, such as business continuity. With cloud-based programs, you will no longer have to worry about hardware, system security, disaster recovery, backup or operating system upgrades. The cloud offers complete failover redundancy, by taking care of your disaster recovery and backups with one solution. Your customers’ data will be encrypted as it is transported to, and while it lives in the cloud platform, and only your financial institution has the keys to unencrypt that data.

Cloud-based software provides:

- Automatic system upgrades
- Scalability
- Ease of Use and Set Up
- Reduced need to purchase servers and multiple seat licenses
- Minimal IT Involvement; primary responsibility is maintaining Internet connection



For more information about BSG Financial Group and cloud-based solutions for your financial institution, go to www.BSGFinancial.com, or call (866) 274-8900 toll-free.

