

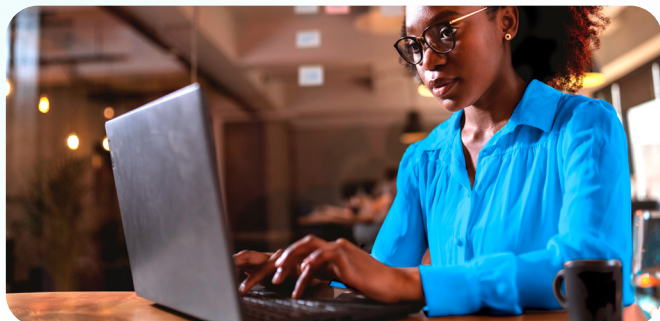
Future-ready networking for evolving financial institutions



Time is money, and Caribbean financial institutions are at the forefront of new game-changing technologies—cloud, data analytics, mobile, the Internet of Things (IoT) and Artificial Intelligence (AI)—all of which emerged in the last few years. This digital evolution spurred a growing demand for next-gen applications, usually cloud-enabled.

As a result of these changes, information flows in different patterns across their enterprise networks. So, businesses must be sure that their networks can support growing transaction volumes to meet customer expectations and strict regulatory requirements. How the finance industry is evolving:

- Technological advancements enable banks to optimise their portfolios, create new products, and improve service delivery.
- Virtual interactions have replaced traditional face-to-face transactions.
- Digital payments are increasingly becoming the standard.
- New technologies act as conduits between suppliers and consumers in the purchasing process.
- There is a migration towards mobile devices for various financial transactions, including mortgages, stock trades, insurance purchases, loans, and wealth management.



A stagnant network is a growth-inhibiting network

Banks have had trouble keeping pace, in large part because of their network limitations. Traditional systems often rely on cumbersome manual upgrades that are a step or two behind user needs. Why enterprises need a proper network:

- Developers often deploy container-based applications, which generate more network traffic, creating bottlenecks and user frustration.
- Financial companies struggle to scale and expand their system capabilities, often modernising their networks in a piecemeal way.
- Security challenges increase as networks become larger and more dispersed.
- Costs increase when bandwidth is added in order to facilitate office and network expansion.

The future-ready networking solution

Financial services organisations need to simplify back-end network systems to deliver high-quality, secure, and reliable front-end experiences to employees, customers, and partners. They can no longer buy, spin up, and monitor new hardware as their business changes; it requires a strategic and forward-looking approach. Therefore, digitally transforming the network becomes crucial to maintaining both business continuity and growth.

They need to move away from the old to the new, which means more open, seamless, automated, and ideally less costly networks. New technologies, like SD-WANs, provide financial institutions with a path from the old to the new. By upgrading their networks, they gain many benefits. In the past, financial institutions waited weeks and often many months to establish a new branch location. By upgrading, they add new services via software and do not need technicians to manually enter configuration data.

As a result, the time needed to add network services drops dramatically—in certain cases, tenfold. Networks have become more secure. Rather than manually entering settings and security policies, configuration information is centrally orchestrated.

A few clicks, and the new settings are invoked. The change also lowers the chances of operators inputting the wrong information and opening up a new security hole.

The unrelenting need to protect data

As information flows in and out of the organisation regularly, financial suppliers need to protect their data, including their customers' and partners' information.

Redundancy and resiliency are top business needs in this industry. Financial companies need secure transmission paths among multiple public, hybrid, and private clouds. In a disaster recovery scenario, for example, if a hosting facility goes down, other locations running the same applications are needed to deliver network services.

Secure service provisioning is also critical for today's remote workforce. Pre-pandemic, when most organisations relied on employees working from central office buildings, a single point of redundancy sufficed. Today, with employees working out of tens, hundreds, and sometimes thousands of scattered locations, banks must build networks that operate reliably across widely distributed remote locations.



Call in the network experts

A future-ready network transformation is a must, but it might not be a simple and straightforward process. Increasingly, financial services companies find themselves bogged down in the details of such transitions because so much of the process is new to them. In this industry in particular, this is made all the more urgent by the fact that financial services companies are in a high-risk, high-reward industry.

They now sit at an intersection where they must move away from how they did business in the past to what they need to be successful in the future. The network sits at the centre of this transition. Putting the right pieces in place provides them with the strong foundation needed to thrive.

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