

CLLOUD MIGRATION STRATEGIES FOR FINANCIAL SERVICES

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ABSTRACT

In today's digital landscape, cloud migration has become a strategic imperative for financial services organizations seeking to enhance operational efficiency, scalability, and innovation. This paper explores various cloud migration strategies tailored specifically for the financial sector, emphasizing the unique challenges and regulatory requirements that govern this industry. The discussion encompasses key methodologies such as lift-and-shift, refactoring, and rearchitecting, providing a comprehensive framework for evaluating the suitability of each approach based on organizational goals.

Additionally, the paper examines the role of compliance and security in shaping migration strategies, highlighting best practices for maintaining data integrity and meeting regulatory obligations during the transition to the cloud. Case studies from leading financial institutions illustrate successful migration initiatives, showcasing the benefits realized post-migration, including improved agility, cost reduction, and enhanced customer experiences.

Furthermore, the paper addresses common pitfalls and risks associated with cloud migration, offering insights into effective risk management strategies. By providing a roadmap for financial services firms, this research aims to facilitate informed decision-making and strategic planning in cloud adoption. Ultimately, the findings underscore the necessity of a tailored migration approach that aligns with the dynamic nature of the financial services landscape, ensuring that organizations not only keep pace with technological advancements but also leverage the cloud as a catalyst for growth and innovation.

KEYWORDS: *Cloud Migration, Financial Services, Operational Efficiency, Scalability, Lift-And-Shift, Refactoring, Rearchitecting, Compliance, Security, Data Integrity, Regulatory Requirements, Risk Management, Case Studies, Customer Experience, Strategic Planning, Technological Advancements*

Article History***Received: 20 Sep 2021 | Revised: 25 Sep 2021 | Accepted: 27 Sep 2021***
