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AI and CLOUD in FINANCIAL SOFTWARE DEVELOPMENT





Executive Summary

Financial institutions must modernize their software development processes and keep pace with rapid technological advancements. Integrating AI and Cloud into software development can help them overcome slow development cycles, rising infrastructure costs, and security challenges. AI enables smart decision-making through data analysis and automated testing, and enhances performance monitoring, while Cloud solutions boost scalability, reduce costs, and ensure secure, collaborative operations.

This e-book explores how these technologies can drive innovation and growth in financial services, and how partnering with a trusted technology consulting and solutions provider can facilitate successful digital transformation initiatives.

Software development is the backbone of modern financial services

The financial services industry is not exempt from the pressure to innovate rapidly and deliver exceptional digital experiences. Today, fintech players are disrupting the market, providing seamless and convenient financial services in just a few taps and swipes, all in a one-stop online platform. This rise of fintech disruptors — the likes of the Philippines' quintuple-unicorn GCash (valued at $5 billion) and global player Stripe, Inc. (valued at $50 billion) — coupled with shifting customer expectations, has made it imperative for traditional institutions and startups to adapt to the digital age or risk becoming obsolete.

Software development lies at the heart of this transformation, serving as the backbone of modern financial services.

It empowers the industry to operate efficiently, engage customers, and continuously adapt and innovate. From front-end applications to complex back-end systems, the software's quality, scalability, and security directly influence a financial institution's ability to stay competitive.

However, traditional software development methods, often hindered by legacy systems and outdated practices, are increasingly falling short of meeting the demands of today's dynamic financial environment. A report from 10x Banking stated that 64% of banks admitted their slow progress in adapting to digital transformation has resulted in missed opportunities to attract new customers.

Enter Artificial Intelligence (AI) and Cloud — two transformative forces reshaping how financial institutions approach software development and delivery. AI, with its ability to analyze vast amounts of data, automate processes, and generate intelligent decisions, is revolutionizing the way financial institutions operate. AI is projected to contribute $1 trillion in added value to the financial services industry by 2030. Meanwhile, Cloud provides unprecedented scalability, flexibility, and cost-efficiency, enabling organizations to adapt quickly to changing market conditions. 85% of financial services institutions will embrace a Cloud-first approach by 2025, with over 95% of new digital workloads deployed on Cloud-native platforms.

Together, AI and Cloud are not just tools for modernization but also catalysts for revolutionizing the financial services industry.

Challenges of traditional software development

Despite the innovation potential, many financial institutions find themselves bogged down by the limitations of traditional software development.



Market demands for digital accessibility

As the financial sector evolves, market trends increasingly demand that financial institutions offer their products and services through digital platforms. Consumers show a growing preference for accessing financial services online and are willing to pay more for enhanced digital features and accessibility. Nine out of ten consumers have adopted some form of digital payment, and the convenience, security, and ease of use of these services are significant factors in their continued preference for digital over traditional services. Consumers are embracing digital financial services and prioritizing them over cost.

This shift necessitates financial institutions to develop software that is both functional and accessible across multiple digital touchpoints, ensuring seamless customer experiences. Failure to adapt to these digital expectations can lead to decreased customer satisfaction and a loss in competitive edge.

Legacy systems and waterfall methodologies slow down development cycles

Legacy systems, often built on outdated technology stacks, such as COBOL (common business-oriented language), mainframes, and tightly coupled architectures, present significant obstacles to modernization. For example, over 40% of banks still use the COBOL programming language, developed over 60 years ago, as the core technology of their banking systems, making them costly and difficult to update. These systems are typically rigid and resistant to change, making it difficult for organizations to adapt to new demands or integrate cutting-edge technologies. This rigidity is exacerbated by the reliance on waterfall development methodologies, which, with their linear and sequential approach, can lead to slow development cycles and delays in time-to-market.

Difficulty scaling to meet fluctuating demands

Traditional on-premise infrastructure struggles to scale efficiently to meet fluctuating demands. During peak periods, such as market openings or major financial events, systems can become overwhelmed, leading to performance issues and potential downtime.

Rising costs associated with maintenance and upgrades

Maintaining and upgrading this infrastructure also incurs significant costs. Financial institutions spend an average of 70% of their IT budgets on maintaining legacy systems, diverting resources away from digital transformation and toward simply keeping the lights on.

Challenges in ensuring security and compliance

With stringent regulations and the constant threats of cyberattacks, financial institutions must ensure that their software is robust, secure, and capable of safeguarding sensitive customer data. Traditional development practices often struggle to meet evolving regulatory standards, leading to an increased risk of breaches and non-compliance penalties. The average cost of a data breach in the financial sector is $5.9 million, and over 70% of financial institutions experience a cyber attack in a year. As financial institutions push to innovate, they must do so in a way that does not compromise security or violate regulatory mandates.

AI is transforming financial services software development

Integration of AI in financial services software development offers new capabilities that dramatically improve efficiency, quality, and innovation. By harnessing AI, financial institutions can develop more sophisticated, secure, and user-centric software, enabling them to meet the needs of their customers better and stay ahead in an increasingly competitive market. AI integration in software development is expected to lead to significant cost savings, with 60% of financial institutions anticipating substantial reductions in operational costs due to AI adoption.

Intelligent analysis of customer data

Leveraging AI to intelligently analyze customer data allows financial institutions to build software solutions that anticipate customer needs, offer tailored recommendations, and deliver a personalized experience. Financial institutions collect vast amounts of data from various sources, including transaction histories, customer interactions, spending behavior, credit profiling, and market trends. AI-driven analytics tools can sift through this data to uncover patterns, preferences, and behaviors that may not be immediately apparent to human analysts. For instance, AI-powered chatbots can analyze customer inquiries to identify common pain points, leading to improvements in the user experience.

JPMorgan Chase's use of AI to analyze customer interactions and proactively offer personalized financial advice is one example of how AI drives innovation in customer service. By using machine learning algorithms, the finance company can predict customer needs, such as when a customer is likely to require a loan or an investment product, and tailor offerings accordingly. 46% of financial institutions using AI have reported improved customer experience.

Another example is BBVA, a global financial group that uses AI to analyze customer spending habits and provide personalized financial advice. Their AI-based system, known as Bconomy, offers insights into their customers' financial health and suggests tailored financial products.

Accelerating coding, improving quality, and suggesting optimizations

AI-powered development tools rapidly change how software is written, tested, and optimized. These tools can assist developers by automating repetitive coding tasks, identifying potential bugs, and suggesting code optimizations, all of which significantly reduce development time and improve software quality. Additionally, AI-powered static code analysis tools can automatically detect vulnerabilities and security flaws, improving software quality and reducing the risk of costly breaches.

GitHub Copilot, for instance, is an AI-powered code implementation tool that has gained traction in the financial services industry. Powered by generative AI (GenAI) models, Copilot can write entire lines or blocks of code based on natural language prompts, helping developers to be more productive. AI-driven tools like Copilot can increase developer productivity by up to 55%, allowing financial institutions to bring new products to market more quickly.

Leveraging AI in automated testing frameworks

Testing is critical in software development, particularly in the financial services sector, where security, compliance, and performance are paramount. AI-driven testing frameworks are revolutionizing quality assurance (QA) in software development by enabling more thorough and efficient testing, reducing the risk of errors, and ensuring that software meets stringent regulatory standards. These frameworks can automatically generate test cases, execute them, and identify potential issues, significantly reducing the time and effort required for manual testing. Moreover, AI-powered test optimization tools can prioritize test cases based on risk and impact, ensuring that critical functionalities are thoroughly tested.

Identifying performance issues and potential risks

Once software is deployed, continuous monitoring is essential to ensure it operates smoothly and securely. AI-driven monitoring systems can proactively identify performance issues, detect anomalies, and predict potential risks before they escalate into serious problems. These systems use machine learning models to analyze data logs and monitor applications in real-time, predicting issues on historical data.

For instance, AI can identify fraudulent transactions in real-time, preventing financial losses and protecting customer assets. Danske Bank, which had a low fraud detection rate of 40%, increased true positives by 50% and reduced false positives by 60% after implementing an AI-based fraud detection system. This showcases the power of AI not only in enhancing fraud detection capabilities but also significantly improving the efficiency and accuracy of these systems, ultimately leading to a better customer experience.

Cloud as a critical enabler for financial services

The Cloud has become a cornerstone of digital transformation across industries aiming to modernize their software development processes, and the financial services sector is no exception. Cloud adoption brings forth many advantages that can significantly enhance a financial institution's ability to innovate, operate efficiently, and remain competitive.



Scalability and agility

One of the most compelling benefits of the Cloud is its inherent scalability, in which 40% of financial institutions, which often deal with unpredictable market conditions and customer demands, cite business agility, elasticity, and scalability as top drivers of Cloud adoption. During periods of high transaction volumes, banks can rapidly scale their computing resources to handle the surge without investing in expensive physical infrastructure. They can seamlessly provision additional resources to ensure optimal performance and avoid downtime. Conversely, during periods of lower activity, resources can be scaled back, minimizing cost. This dynamic scalability empowers financial institutions to adapt swiftly to changing market conditions, ensuring the stability of their systems regardless of transaction volumes or data processing without disruption.

Capital One, a leading financial institution, migrated its core banking systems to the Cloud, achieving significant gains in scalability and agility. They can now provision new environments in minutes instead of weeks, enabling them to launch new products and services more quickly and respond to market demands more effectively. This capability is critical for financial institutions developing and deploying new software features quickly to stay competitive in a fast-paced market.

Accelerated development cycles and cost efficiency

Adopting Cloud-native development practices, such as microservices architecture and DevOps, enables financial institutions to accelerate their software development cycles. By using Cloud platforms, developers can quickly spin up development environments, automate testing, and continuously integrate and deploy code. This approach not only speeds up time-to-market but also reduces costs associated with maintaining physical infrastructure.

Migrating to the Cloud allows financial institutions to transition from capital expenditure (CapEx) to operational expenditure (OpEx) models. This shift reduces the need for substantial upfront investments in physical infrastructure and enables a pay-as-you-go approach. Financial firms can thus optimize costs by paying only for the resources they use, which is especially beneficial for scaling in response to demand fluctuations. Additionally, the Cloud's automation capabilities streamline IT operations, reducing the need for manual intervention and lowering labor costs.

By adopting Cloud solutions, banks can reduce their IT overhead costs by up to 40%, thanks to the elimination of redundant hardware and more efficient resource allocation.

Enhanced security and compliance frameworks

Data security and regulatory compliance are paramount in the financial services industry. Cloud providers invest heavily in security measures, employing advanced technologies such as encryption, multi-factor authentication, and intrusion detection systems to protect sensitive financial data. Cloud platforms also provide robust compliance frameworks, ensuring that financial institutions can adhere to stringent regulations and industry standards like the Payment Card Industry Data Security Standard (PCI DSS) applicable globally, General Data Protection Regulation (GDPR) in Europe and the UK, California Consumer Privacy Act (CCPA) in the US, Data Privacy Act of 2012 (Republic Act No. 10173) in the Philippines, and specific financial regulations. Moreover, the Cloud's centralized data management enables organizations to implement comprehensive data governance policies and procedures, further enhancing security and mitigating risks.

The Depository Trust & Clearing Corporation (DTCC), a critical infrastructure provider for the global financial markets, migrated its core systems to the Cloud, strengthening its ability to protect sensitive market data and ensure operational resilience. On the same hand, Goldman Sachs adopted Cloud to enhance its data security measures. The bank leveraged advanced encryption and security analytics to protect its sensitive financial data while complying with stringent regulatory requirements. This approach not only strengthened Goldman Sachs' security posture but also facilitated secure data sharing across global operations.

Empowering collaboration and remote teams

The Cloud has revolutionized how financial institutions collaborate internally and with external partners. The COVID-19 pandemic has underscored the importance of Cloud-based collaboration tools in software development, particularly as teams become more distributed. Cloud-based platforms enable real-time data sharing, which is especially critical for institutions operating across multiple geographies.

Cloud-based development tools and platforms streamline the software development lifecycle, enabling financial institutions to deliver new products and services faster. Cloud-hosted development environments, continuous integration/continuous delivery (CI/CD) pipelines, and automated testing frameworks empower development teams to collaborate seamlessly, accelerate development cycles, and improve software quality.

The rise of remote work has made Cloud solutions indispensable for seamless communication and project management across dispersed teams. This shift has allowed financial institutions to maintain productivity and continuity, and scale operations even in a remote work environment, ensuring that projects stay on track despite external challenges. The Cloud also enables organizations to leverage a global talent pool, accessing specialized skills and expertise that may not be readily available locally.

Improving the developer experience

In the competitive landscape of financial services, where innovation is the lifeblood of success, on the other side of attracting loyal patrons and improving customer experience, attracting and retaining top development talent is crucial. A positive developer experience has become a strategic imperative, empowering financial institutions to not only streamline development processes but also cultivate a culture of innovation and productivity.

The financial services industry faces a talent crunch, with organizations struggling to find and keep skilled developers, and IT staff burdened with repetitive tasks. The pressure to deliver digital transformation projects at an accelerated pace further intensifies the strain on developers. Consequently, fostering a positive developer experience has become a top priority for financial institutions.

Empowering developers with technology

The foundation of a great developer experience lies in leveraging technology to seamlessly move from idea to production. By adopting modern tools and platforms, organizations can automate routine tasks, simplify workflows, and enhance collaboration, ultimately boosting developer productivity and satisfaction.

Cloud-based development environments

Cloud-based integrated development environments provide developers instant access to pre-configured development environments, eliminating the need for time-consuming setup and configuration. This allows developers to focus on coding and innovation rather than struggling with infrastructure.

CI/CD pipelines

CI/CD pipelines automate the process of building, testing, and deploying code changes, enabling faster and more frequent releases. This accelerates feedback loops and allows developers to identify and fix issues early in the development cycle.

Automated testing and code review

AI-powered tools can automate code testing and review, identifying potential errors and security vulnerabilities before they reach production. This not only improves software quality but also frees up developers' time to focus on more strategic tasks.

Fostering a supportive culture

Technology alone is not enough to create a positive developer experience. Financial institutions must also cultivate a culture that supports developers' work and creativity. After all, change must start from the inside. This includes providing opportunities for professional development, fostering open communication and collaboration, and recognizing and rewarding achievements. Invest in mentorship and training programs, encourage open communication and collaboration, and recognize and reward developers' milestones.

This, in turn, enables financial institutions to achieve greater agility, accelerate time-to-market, and deliver exceptional digital experiences that drive customer satisfaction and business growth.

Challenges and considerations

While the advantages of AI and Cloud adoption in financial services software development are substantial, it's important to acknowledge the potential challenges and considerations that organizations may encounter.



Data privacy and security

As financial institutions increasingly leverage AI and Cloud technologies, ensuring data privacy and security becomes more complex. Data breaches, unauthorized access, and data leakage can have devastating consequences, including financial losses, reputational damage, and regulatory penalties.

Implement robust security measures such as encryption, multi-factor authentication, and access controls. Regularly assess security vulnerabilities and conduct penetration testing to identify and address potential weaknesses.

Regulatory compliance

The financial services industry is subject to a complex web of regulations aimed to protect consumer data, ensure fair practices, and maintain financial stability. Adhering to these regulations while adopting AI and Cloud technologies can be challenging. Financial institutions must ensure that their AI models are transparent, explainable, and free from bias. They also need to maintain data residency requirements and comply with data protection regulations.

Establish a compliance framework encompassing data governance, risk management, and ongoing monitoring. Partner with legal and compliance experts to ensure adherence to evolving regulations.

Integration with existing systems

Many financial institutions operate on a patchwork of legacy systems that may not easily integrate with modern Cloud-based and AI-powered solutions. Integrating disparate systems can be complex and time-consuming, requiring careful planning and execution.



Adopt a phased approach to integration, prioritizing critical systems and data. Leverage APIs and integration platforms to facilitate seamless data exchange between legacy and modern systems.

Aligning with business goals and resources

AI and Cloud adoption should be driven by clear business goals and objectives. Organizations must carefully assess their needs, identify use cases where AI and Cloud can deliver the most value, and align technology investments with their overall business strategy. Moreover, successful implementation requires adequate resources, including skilled personnel and budget allocation.



Develop a comprehensive AI and Cloud strategy that outlines clear objectives, target use cases, and resource requirements. Regularly evaluate the impact of AI and Cloud initiatives and adjust the strategy as needed.

Embrace the future of innovation in financial services

The financial services industry is at a pivotal moment. As customer expectations evolve and competition intensifies, the urgency to adopt AI and Cloud technologies has never been greater. These technologies are not just tools for improvement; they are fundamental to driving innovation, enhancing customer experience, maintaining compliance in an increasingly complex regulatory environment, and building positive developer experience.

By integrating AI, financial institutions can unlock unprecedented insights from data, automate complex processes, and create personalized financial products that meet the ever-evolving demands of customers. Cloud adoption, on the other hand, provides the scalability, agility, and security necessary to develop and deploy software at the speed required to stay ahead of competitors.

Partnering for innovation: Expert-led software development integrated with AI and Cloud

Navigating the complexities of AI and Cloud adoption in the financial services industry requires a strategic partner with a proven track record and deep domain expertise. Working with a digital transformation enabler helps to empower organizations to harness the power of AI and Cloud technologies and achieve business objectives and sustainable growth.

A legacy of innovation in software services, AI, and Cloud

Stratpoint's proven expertise in delivering transformative AI and Cloud projects makes it a strategic ally for financial institutions looking to modernize software development processes. By partnering with Stratpoint, these organizations can meet today's demands and anticipate and adapt to the challenges of tomorrow.

Our seasoned experts have extensive experience designing, developing, and deploying cutting-edge solutions that leverage the latest technologies. From consulting and building strategies to execution and acceleration, Stratpoint empowers companies to accelerate their digital transformation journey not only to survive but also to lead the game.

Stratpoint's AI, Cloud, and Software capabilities encompass a wide range of services, from AI chatbots and machine learning model development to Cloud migration and DevOps implementation to digital strategies, agile development and transformation, and program and product management, to name a few.

Stratpoint understands the unique challenges and regulatory requirements of different industries, including the financial services industry. With a deep understanding of compliance standards and best practices in financial services development, Stratpoint ensures that solutions are not only innovative but also secure and compliant. The company's experts collaborate closely with clients to understand their specific needs and tailor solutions that align with their business goals and risk appetite.

Strategic partner for digital transformation

Beyond being a technology provider, Stratpoint is a strategic partner that is committed to its client's success. Our collaborative approach, customer-centric focus, and passion for innovation make us an ideal partner for financial institutions seeking to embrace the transformative power of AI and Cloud. With over 25 years of expertise, we have accumulated best practices that help to unlock the full potential of these technologies and make digital transformation initiatives more efficient and effective.

Begin your journey toward innovation, efficiency, and compliance. Contact us for a consultation.

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About Stratpoint

Stratpoint is the digital acceleration partner for companies ready to transform. With expertise in agile software development, quality assurance, Cloud, data, and AI, it empowers businesses to boost efficiency, improve decision-making, and gain a competitive advantage in today's digital economy.

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