

## ARTICLE

# WHY IT'S EASIER THAN EVER TO SWITCH BETWEEN CLOUD TREASURY PROVIDERS

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**Having access to the right treasury technology is essential. Without it, you may lack the ability to manage your liquidity and financial risks effectively. In addition, an outdated system can leave your data and assets exposed to growing cybersecurity risks.**

Cloud solutions can offer all the functionality that your treasury team needs, at a lower total cost of ownership and without the need for costly infrastructure. But different solutions have different capabilities – and even if you already have a cloud solution, it may not fit your current or future requirements.

At the same time, the way in which treasurers get value from their cloud systems has evolved in recent years. For one thing, the cloud is no longer seen as just a deployment model – cloud-based systems can provide value in a variety of other ways, from robust cybersecurity that is built into the solution to the option of outsourcing non-value added tasks via managed services. And of course, the past few years has underlined the value of solutions that allow users to work securely and effectively from home.

## Time for a change?

In today's uncertain economic environment, treasurers are focusing more closely than ever on keeping costs down and mitigating risks effectively. So even if your company already has a cloud-based treasury solution, you may wish to consider whether your existing software remains the best fit for the organization.

When it comes to taking a critical look at existing technology, a good first step is to look back at your goals when you first adopted your current system. Does your system meet the objectives set out in the original RFP, or has it fallen short of your original expectations?

Secondly, are those goals still relevant? In some cases, your needs may have moved on since the current system was rolled out. Organizations can become more complex as a result of M&A activity or organic growth, so additional functionality may now be needed.

A technology review may also be prompted by concerns about the performance of the existing system, or the level of technical and customer service provided by its vendor. System outages can lead to considerable operational disruptions, while some vendors are more proactive than others when it comes to addressing urgent queries.

### Catalysts for reviewing treasury technology:

- Your system hasn't met the goals stated in the original RFP
- More functionality is needed due to the evolution of the business
- Your system doesn't integrate well with payments and receivables solutions
- Your treasury team has concerns about mass outages or security breaches
- Users and IT spend too much time maintaining the application
- Customer and technical service falls short of expected levels

### Switching providers

In some cases, treasurers may be reluctant to switch technology vendors because they expect the process will be difficult or resource intensive. But in practice, switching between cloud providers is usually straightforward.

### Switching without pain:

- If your data is already in the cloud, it should be simple to extract and migrate
- Cloud providers tend to have a streamlined and straightforward onboarding process
- There's no need to invest in new hardware when adopting a cloud-based solution

In other words, switching providers is an easier undertaking when you are already using a cloud system. So, for treasurers that are looking to get the most out of their investment in the cloud, there's no need to settle for a solution that doesn't add value.

# MODERNIZE YOUR TREASURY TECHNOLOGY TODAY.

## About FIS

FIS is a leading provider of technology solutions for merchants, banks and capital markets firms globally. Our employees are dedicated to advancing the way the world pays, banks and invests by applying our scale, deep expertise and data-driven insights. We help our clients use technology in innovative ways to solve business-critical challenges and deliver superior experiences for their customers. Headquartered in Jacksonville, Florida, FIS ranks #241 on the 2021 Fortune 500 and is a member of Standard & Poor's 500® Index.



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