



Case Study

Banking

Cloud based Digital Banking for a Better Tomorrow

Digital transformation has become the key business imperative for competitive advantage today, and financial services companies are looking to hit the ground running. Though they have taken measured steps towards digital adoption, the challenges have been aplenty.

With the pandemic driving organizations to adopt an agile operating model, the cloud paradigm has taken center stage. Figuring out the best-fit cloud roadmap to scope, scale and achieve sustained business value has now become the top priority for most CIOs. Thus the need of the hour was a clear cloud strategy to accelerate holistic transformation, define and measure business outcomes for sustained business growth.

Recent PwC surveys show that 81% of banking CEOs were concerned about the speed of technological change. The growing sense of urgency to be resilient, innovate and embrace emerging technologies has pushed the banking industry to wake up and act. Complex legacy IT systems, regulatory challenges, cyber-security and managing change were challenges that needed to be addressed. To ensure that digital is at the heart of the new IT order, they needed to change internally as well look externally for the right answers.



A compelling case is a leading American secondary mortgage firm that took the digital plunge and achieved a 50% TCO reduction on its Cloud Replatforming journey.

Their bottleneck was a legacy Java-based application running on Web Logic that needed to be migrated to Cloud. The non-availability of key SMEs accentuated the problem. The application was complex, business-critical, and handled core financial processes for the organization. The cloud modernization journey needed a solution provider who can tick all the right boxes for making the most of the shift to the cloud.

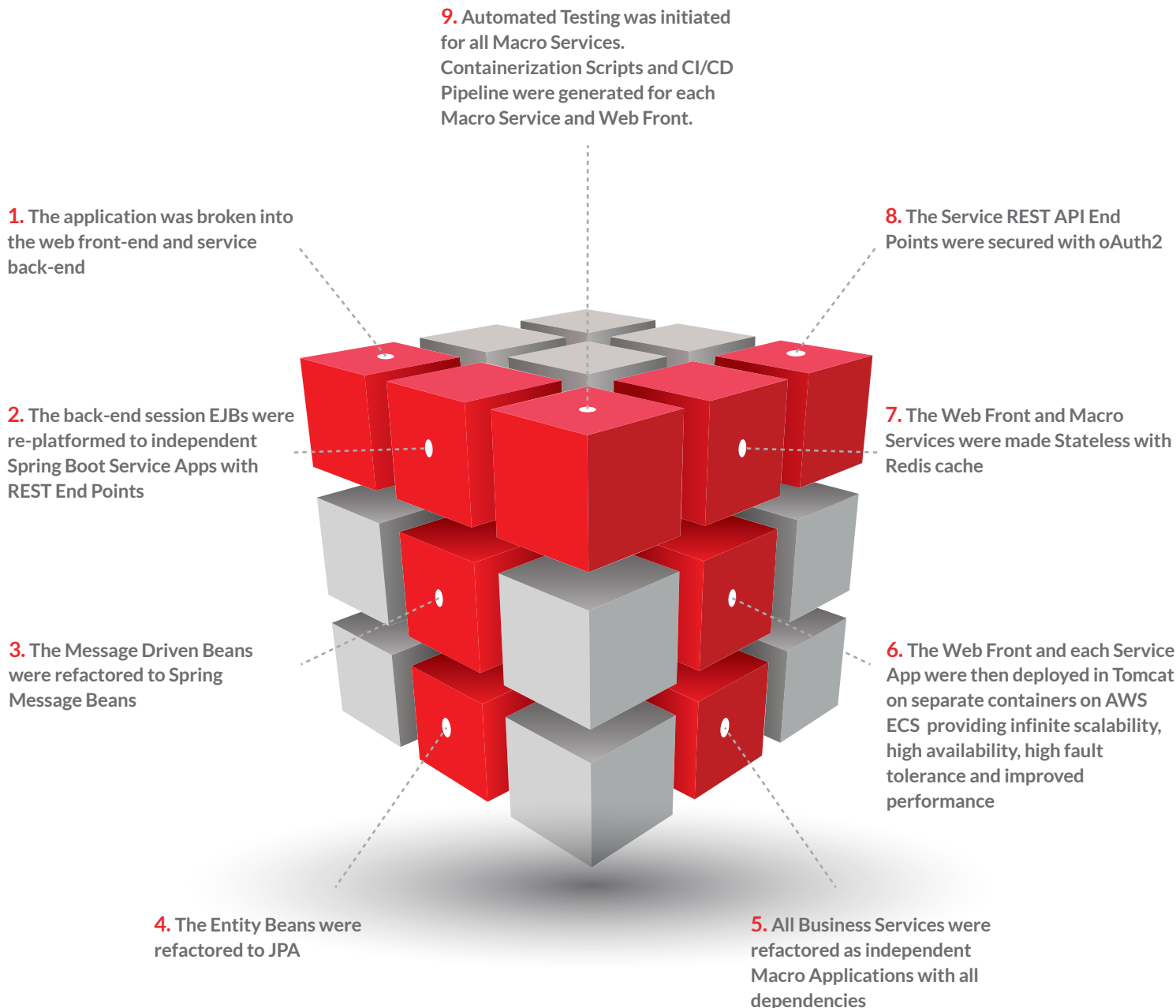


The Hexaware Solution

Hexaware proposed amaze®, an automated application replatforming solution for mass cloud migration primarily designed for Java and .Net applications. Amaze® takes the replatforming approach, the middle ground between re-hosting and refactoring to offer substantial savings on time and TCO.

The roadmap followed an initial automated cloud-readiness assessment to understand associated risks, cost, timeline, code changes and inter-dependencies. The next step was the actual replatforming process which involved code refactoring at speed leveraging automation. The legacy modernization exercise involved the breaking up monoliths into smaller API-enabled service applications, containerization and automated testing.

The automation led holistic roadmap involved the following building blocks and milestones.



The Business Benefits

A best-fit cloud strategy, enhanced functionality due to legacy application transformation, a seamless migration journey and the focus on automation to scale with speed resulted in the following benefits for the financial services firm.



TCO reduction by over 50%, mainly due to the elimination of WebLogic (App Server & WebLogic MQ) and Containerization



Increase in development productivity due to macro-services and CI/CD automation



The total cost of implementation was reduced by over 50% using Automation



Implementation was completed in 6 weeks with amaze® (the same would have taken 9 months if done manually without amaze®)

About Hexaware

Hexaware is the fastest growing next-generation provider of IT, BPO and Consulting services. Our focus lies on taking a leadership position in helping our clients attain customer intimacy as their competitive advantage. Our digital offerings have helped our clients achieve operational excellence and customer delight. We are now on a journey of metamorphosing the experiences of our customer's customers by leveraging our industry-leading delivery and execution model, built around the strategy— 'AUTOMATE EVERYTHING®', CLOUDIFY EVERYTHING®, TRANSFORM CUSTOMER EXPERIENCES®'. Hexaware services customers in over two dozen languages, from every major time zone and every major regulatory zone. Our goal is to be the first IT services company in the world to have a 50% digital workforce.

Learn more about Hexaware at <http://www.hexaware.com>

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Certain statements in this press release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in IT services including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which Hexaware has made strategic investments, withdrawal of governmental fiscal incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry.