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As Opportunities Shift, Change is Certain for Cloud-Based Digital Banking



Cloud-based digital banking is not only the future, but also inevitable—which, for many financial institutions, means certain growing pains and uncomfortable mindset shifts. This structural transformation will ultimately be positive for every financial institution who is willing to stay adaptable and open-minded, but that does not mean it will feel easy. Fear often comes from the unknown, however, and many financial institutions are still very much in the dark as to what the cloud can do for them and how they can continue to operate securely.

Part of the issue stems from the fact that the sky is truly the limit with cloud infrastructure when it comes to integrations with payment providers, open banking, AI, data analytics and more, and financial institutions are often not given a clear path forward. While many institutions hesitated, Canada-based Equitable Bank saw an opportunity that it knew it must capitalize on and launched the EQ Bank subsidiary, the first digital bank in Canada built entirely on public-cloud technology with Microsoft Azure.

Without branches or traditional overhead, EQ Bank can offer customers higher savings interest rates and lower fees and ensure a seamless, straightforward digital banking experience across integrated channels. Being cloud-native also positions EQ Bank for the shift to open banking and helps it outpace competition. The bank recently launched multiple products within a single five-month timespan, an astounding pace made possible with a cloud-based,

front-to-back banking platform. If the sky is the limit with public cloud, EQ Bank has been sky-diving into the flexibility and scalability being cloud-native provides.

Banks Don't Need to Take the Leap Alone

Much like skydiving, however, banks understandably do not want to jump blindly without seasoned, knowledgeable professionals. The openness of the public cloud necessitates deep knowledge of regulatory considerations and experienced, informed managed services that keep everything running seamlessly and securely on a platform that can adapt and grow with the needs of both the bank and its customers. To facilitate their public cloud journey, EQ Bank partnered with Temenos to provide the technology and services needed to create a secure, stable and nimble digital banking ecosystem in the cloud.

The agility and flexibility of the Temenos digital banking ecosystem is compounded by the speed and scalability of the cloud, enabling EQ Bank to develop fully-realized solutions fast. For example, it launched a full-featured international remittance solution just six weeks after its initial cloud migration, providing customers with low-cost transfers to a wide range of countries. By partnering with Temenos, EQ Bank can easily integrate with a wide



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range of new payment providers, including social payments, maintaining access to a richer data set of payments and analytics that is quickly becoming the new standard for 2022. With this kind of agility, EQ Bank can both compete and partner with fintechs and non-traditional financial services, creating an interconnected financial experience that digital banking customers expect to be the new normal.

Choosing a Partner with Public Cloud Prowess

Additionally, Temenos is the only managed services provider that could take EQ Bank live in the public cloud. Other providers will offer managed services in private cloud data centers, meaning their customers lose out on the limitless scalability and connectivity the public cloud offers. Temenos has blazed this trail for their customers, doing the difficult work of building a deep understanding of what it takes to meet compliance and security standards for digital banking in the public cloud.

“We don’t believe we could have built a new service in 18 months with any other vendor,” said Dan Dickinson, Chief Information Officer at EQ Bank. “We don’t use the term ‘partnership’ lightly, but that’s exactly what we have with Temenos—our strategic alliance has helped us overtake and outlast the competition and strengthen our market position.”

Making the decision to be one of the “firsts” is never easy, but, as EQ Bank has demonstrated, it is much easier to commit to positive change in digital banking when the right people are at your side. The opportunities for growth the cloud provides are vast and require banks to rethink and reimagine what traditional models of “competitors” and “partners” look like in the era of digital banking in the public cloud. Whether starting off cloud-native or simply looking to take the first step towards creating an interconnected digital banking ecosystem, Temenos has the technology and expertise to help any financial institution lean into the next stage of their growth.



Learn how **Changemakers** are making banking better for everyone, and how you can join the movement.

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Temenos AG (SIX: TEMN) is the world’s leader in banking software. Over 3,000 banks across the globe, including 41 of the top 50 banks, rely on Temenos to process both the daily transactions and client interactions of more than 500 million banking customers. Temenos offers cloud-native, cloud-agnostic and AI-driven front office, core banking, payments and fund administration software enabling banks to deliver frictionless, omnichannel customer experiences and gain operational excellence.

Temenos software is proven to enable its top-performing clients to achieve cost-income ratios of 26.8% half the industry average and returns on equity of 29%, three times the industry average. These clients also invest 51% of their IT budget on growth and innovation versus maintenance, which is double the industry average, proving the banks’ IT investment is adding tangible value to their business.

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