

The background of the slide is a photograph of a man and a woman in a professional office setting. The man, wearing a dark blue suit and tie, is standing and leaning over a desk, looking at a laptop. The woman, with blonde hair and wearing a light blue button-down shirt, is sitting at the desk and smiling while looking at the laptop. The desk is dark wood, and there is a calculator and a clipboard visible. The background is slightly blurred, showing office plants and windows.

How a large
US bank achieved
cost optimization,
agility and scalability

Client background

Client: A large US banking and stock brokerage firm.

Industry: BFSI

Products/Services: Leading investment services firm with more total assets than any publicly traded investment services firm in the U.S., the #1 custodian for independent advisors, and a leader in asset management and retirement planning.

Areas of operation: Global

Challenges

The client's business was facing challenges like:

- Ever increasing and changing regulatory requirements
- Margin pressures and the arrival of market disruptors
- The platforms being used to store and process customer data were obsolete/driven by legacy technologies, which was resulting in high cost of maintenance, limitations on business agility and platform scalability.

Solution

Wipro was a strategic partner for the client implementing the multi-year App Modernization program to build 700+ APIs. Our solution included the following:

- Implementing an Application Modernization program to enable faster go-to-market initiatives for the client
- Optimizing the client's IT infrastructure utilizing Pivotal Cloud Foundry.
- A new microservices-based architecture was identified to convert all the existing processes.

**Legacy Application
Modernization leveraging
Pivotal Cloud Foundry helped
the client stay compliant and
ahead in a fast changing market**



Business impact

Following were the benefits realized by the client:



Enabled the bank's customers to utilize near real-time benefits including payment solutions.



The IT infrastructure costs were optimized



With the introduction of real-time offerings leading to improved customer experience, the bank was able to reduce customer churn.



The time taken to develop applications was reduced



The new technology platform enabled the bank to be fully compliant with the complex and fast-changing regulations.



Wipro has modernized the client's legacy application portfolio by leveraging platform capabilities of Pivotal Cloud Foundry (PCF) and implementing modern architecture like cloud native microservices on a hybrid cloud model. This helped the large US-based bank and brokerage firm stay compliant and ahead in a fast changing market, changing regulatory requirements, and also enabled their faster go-to-market initiatives by adopting agile and DevOps.

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