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Making the Most of the Cloud:

How Financial Services Organizations Amplify ROI With AWS

Strategies for Maximizing Efficiency and Managing Costs

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Services

As early adopters, most financial services organizations are embracing the many advantages of digital transformation. The benefits of moving from an on-premises to a cloud-native model are more than just financial—significant increases in speed, scalability, and agility provide the convenience and flexibility that customers have come to expect.

But effectively navigating the increasing complexities of public cloud resource management is critical to realizing these benefits. To truly harness the power of digital transformation, financial services organizations must focus on optimizing cloud resources and realizing peak efficiency amid constantly evolving cloud and banking technologies. Agility and expertise are key.

This eBook will delve into strategies and best practices for achieving operational excellence through cloud optimization. By implementing these methods, financial services organizations can enhance performance, streamline operations, and ensure sustainable growth in a rapidly evolving digital landscape. Key learnings will focus on maximizing resource utilization, automating workflows, and leveraging advanced analytics to drive continuous improvement and innovation.

Understanding cloud cost management

Navigating the typical cloud pricing model is easier when you familiarize yourself with the various components involved, including compute, storage, data transfer, and other services. This section provides an overview of these pricing elements, helping you understand the basis for how public cloud costs are incurred.

The elements of cloud usage and potential cost issues

RESOURCE	COST CONCERN
Compute: processing power needed to run applications, execute code, and manage data tasks.	Potential cost overruns associated with **compute** can occur in three ways: • Overprovisioning and paying for more instances than you'll actually use. • Scheduling resource usage manually instead of utilizing cloud-native tools for automatic scaling based on demand. • Opting to pay higher on-demand prices when there are discount methods available from third-party services.
Storage: the service that allows data to be saved and retrieved from remote servers.	Potential cost overruns associated with **storage** can arise from storing large volumes of data without proper tiering or management, leading to higher-than-expected costs for data retrieval, storage classes, and prolonged data retention.
Data transfers: the movement of data into and out of cloud services, or between different regions.	Potential cost overages associated with **data transfer** can occur when large volumes of data are transferred frequently or without optimization, leading to significant charges such as data egress fees and inter-region transfer costs.

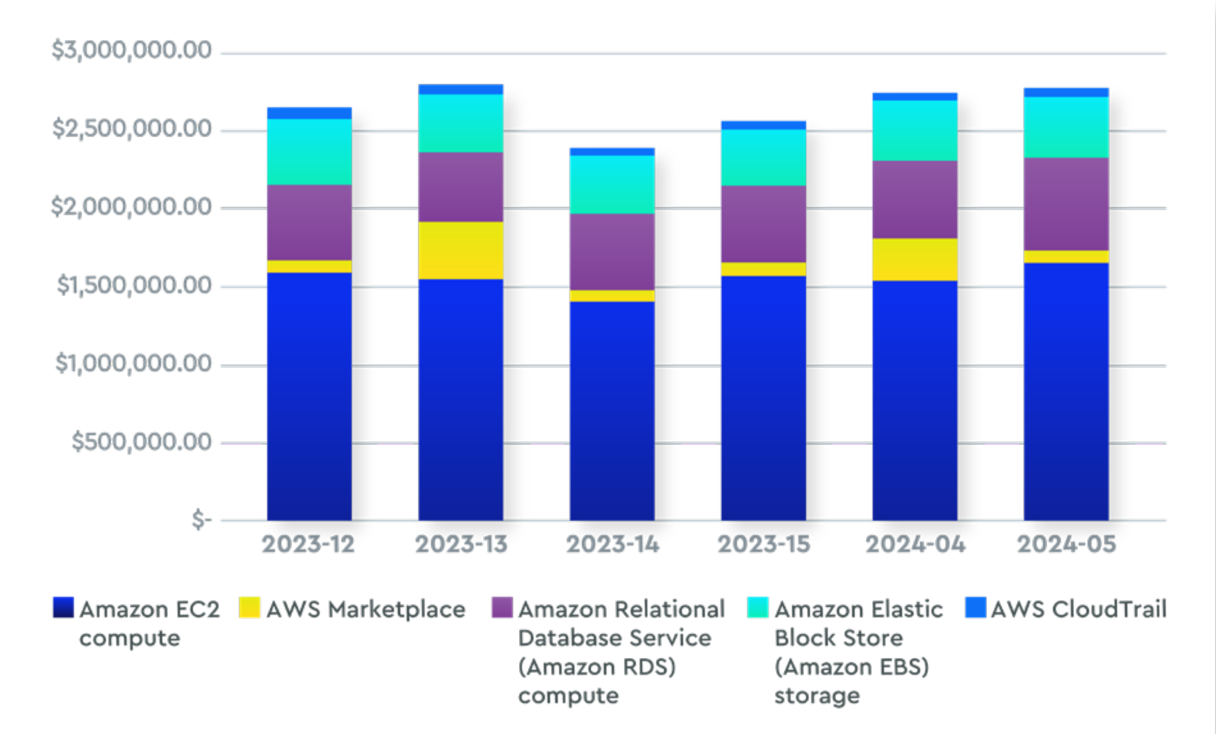
How can AWS and AWS Partner solutions help you optimize cloud spend?

From intelligent reporting tools to automated scaling solutions, an array of cost-saving technologies exist to help financial institutions take advantage of the cloud without incurring unsustainable budget overruns.

- **AWS Cost Explorer and AWS Cost and Usage Reports** are tools that monitor and analyze spend that provide detailed insights into usage patterns, cost trends, and resource utilization.
- **Savings Plans and Amazon Elastic Compute Cloud (Amazon EC2) Reserved Instances** offer substantial discounts compared to on-demand pricing, enabling users to commit to consistent usage patterns and achieve long-term cost savings on cloud resources.
- **AWS Auto Scaling** helps financial services organizations by automatically adjusting resource capacity to match real-time demand, which ensures optimal performance and cost-efficiency by scaling up resources during high-demand periods and scaling down when demand decreases.
- **AWS Lambda** enables financial institutions to run code in response to specific events without managing servers, allowing them to reduce infrastructure costs significantly and only pay for the compute time consumed, thus improving cost efficiency and operational agility.
- **AWS Trusted Advisor** delivers actionable insights and best practice recommendations for optimizing costs, enhancing performance, improving security, and ensuring fault tolerance, helping financial services organizations maximize their cloud investment and maintain efficient operations.
- **AWS Partner solutions such as VMware Tanzu CloudHealth** provide a read-only single-pane-of-glass view of an organization's AWS spend.

Highs and lows: Understanding trends in your cloud resource usage

RapidScale can implement tools like CloudHealth to monitor your service usage for spikes and anomalies. With CloudHealth, you can monitor by service or use custom tags attached to any parameter: application name, AWS Region, team dedicated to the resource, and more. This solution makes monitoring and alarming more detailed while simplifying implementation.



RapidScale has the knowledge and expertise to help implement these cost-saving tools

RapidScale provides FinOps services that assist financial institutions in identifying best practices and common industry strategies based on an organization's business model in order to realize optimized cloud consumption and improve operational efficiency. These initiatives may include rightsizing, removing underutilized or orphaned services, scheduling services, and determining the best course for commitment-based discounting.

RapidScale offers a comprehensive cost-management service* that provides cloud cost visibility tooling (VMWare Tanzu CloudHealth), expert FinOps guidance with regular cost reviews, and 24/7 cost governance in the form of cost monitoring and anomaly detection.

RapidScale's cloud-certified team of engineers can help you:

- Save an average of 30 percent on your monthly cloud bill through cost reduction and operational efficiencies
- Identify and eliminate "zombie" resources that are no longer providing value
- Leverage long-term savings, such as Amazon EC2 Reserved Instances and Savings Plans
- Reduce costs with automated on/off scheduling

* The cost-management service is free for customers who engage RapidScale as their AWS reseller and qualify for the program.

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RapidScale can accelerate your cost-saving implementations

Effectively managing cloud costs is crucial for financial services organizations to sustain the benefits of digital transformation. Although AWS and AWS Partners offer tools that help optimize cloud spend, improve operational efficiency, and enhance cost visibility and management, your organization may need assistance to effectively implement them. Reach out for an assessment today and partner with RapidScale to solve your cloud cost-optimization challenges.

Contact a RapidScale representative to schedule your personalized assessment

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