Banking legislation pushes fintech to center stage

The banking sector continues to face significant challenges more than a decade since the financial crisis of 2008. One of the greatest of these is the increase in local and global legislation, and new rules that govern credit, market, and operational risk.

Such provisions inevitably drive up budgets, which is why so many banks have turned to financial technology providers who can help them innovate, drive down costs, and pass on the benefits to customers. Finastra, the world’s third largest fintech company, is a leader in the delivery of such solutions, including innovative cloud and on-premises technology to customers who include 90 of the world’s top 100 banks.

Fundamental to Finastra’s success are its internal operations, including technology, that drive the business. “By maximizing the efficiency and flexibility of these systems, Finastra is better placed to respond to the needs of its financial services customers,” says Gary Collins, Director, ServiceNow Platform at Finastra.

Finastra was formed in 2017 through the merger of two large fintech businesses which resulted in multiple legacy technologies and processes. The business had some success consolidating these systems, but as Gary explains, there was more to be done. “There were two things that we needed to resolve. Firstly, quantifying every element in our IT estate and secondly, understanding the exact business activities supported by this equipment.”

This would enable Finastra to complete its move to a unified platform and automate its technology with greater confidence. “You can’t automate what you can’t see, and you can’t prioritize incident resolution without total visibility of your information systems,” says Gary.
Finastra tracks every single item in its IT systems

Having deployed ServiceNow IT Service Management as the foundation of its operational infrastructure, Finastra opted for ServiceNow IT Operations Management (ITOM) to improve visibility across infrastructure and apps and maximize the health of its systems. To achieve these goals, Gary and his team have focused on the Discovery, Service Mapping, and Event Management features of ITOM.

Initially, Discovery is being rolled out across all 115 Finastra locations worldwide. This includes physical data centers, cloud environments running on Microsoft Azure, and Finastra offices. “Not only can we audit every single piece of hardware, we can see all our software, where it is running, what version, and when it was installed,” says Gary. “The richness of this information means we’ve now got a real handle on our asset management and it enables us to respond faster and in greater detail to the compliance demands placed on the business.”

By mapping services, Finastra can isolate and remove inefficiencies

Service Mapping builds on the ‘discovered’ data by creating an end-to-end map of Finastra’s services. “Finastra wasn’t necessarily aware of all the components involved in the delivery of a service, and it didn’t have all of the outage information associated with it,” says Gary. “Now we can see the entire service end-to-end and tie it to uptime and downtime. With that information at our fingertips, we can proactively manage it far more effectively.”

Discovery and Service Mapping also contribute towards the performance of Finastra’s configuration management database (CMDB). “With an in-depth view of the delivery of services across the organization, our people can manage the business more effectively,” says Gary.

Combined with an earlier deployment of ServiceNow® Vulnerability Response, Finastra now has a more precise and up-to-date view of all vulnerabilities affecting assets or services, which means that it can respond more quickly and effectively to any issues. The final piece of the puzzle is Event Management, used by Finastra to find the root cause of IT issues and reduce time to resolution. “We’re seeing much better reaction times and more flexibility in terms of how we respond to IT issues,” says Gary. Event Management also integrates with Finastra’s other monitoring tools including AppDynamics, Site24x7, and SolarWinds for Microsoft Azure.

Migrating to the cloud with confidence

Now that Finastra has a clear picture of its IT systems in the CMDB it can continue the process of migrating services and product offerings to the cloud. “It makes the entire process a lot smoother. We know exactly what our technology does and where it resides on premises. Once we can see the Microsoft Azure instance of that element, we can start to decommission the physical piece,” says Gary. “Further migration to the cloud means that we reduce our own IT management costs and increase our overall agility when providing services and products to customers.”

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