

**PRESS RELEASE**

10/11/2021

**Cloud adoption must happen now for banks to stay competitive**

- **GFT conducts original research which confirms the critical importance of cloud adoption**
- **Banks who implement an effective cloud strategy now will be among the first to unlock lasting competitive advantages**
- **Skills shortages and lack of experience stop progress**
- **GFT Cloud Services Framework underpins GFT's work with world's leading banks**

**London, 10 November 2021 – Cloud comes first - 95% of banking executives cite speed to market as a driver for embracing the cloud. But banks can't do it on their own.**

Representatives from 21 global financial firms confirm that since 2018 cloud migration has become a business-critical reality. **GFT's original Hybrid and Multicloud Research Summary** is available to download [here](#). Standout findings include:

- 86% have chosen the cloud for its unlimited scale opportunities
- 62% cited organisational culture and inertia as a key challenge
- 81% of respondents chose the cloud to optimise costs

**GFT Cloud Business Unit addresses skills shortage**

One area of major concern is that severe skills shortages remain an industry-wide issue. Despite this, GFT has amassed a **deep pool of certified and experienced cloud engineering and subject matter expertise**, enabling clients to accelerate their cloud adoption and migration goals by applying practical and objective advice and guidance based on many years of experience.

**Alpesh Tailor, Head of GFT's Global Cloud Business Unit, commented:** "The report highlights several key areas where the GFT Global Cloud team already plays an important role. It's particularly relevant because of our extensive knowledge gained from working with all the major cloud vendors. We have proven experience implementing complex technology solutions within highly regulated enterprises. To add, our new [Cloud Services Framework](#), which underpins the entire cloud migration and adoption journey, will resonate with clients and prospects worldwide.

The summary of GFT's original research '[Think Cloud. Use Cloud. Be Cloud; for a secure and sustainable future](#)', provides analysis of this important research and its impact on the financial services industry.

**END**

**Media contact:**

Tim Osler  
Head of UK Marketing  
GFT  
9th Floor,  
107 Cheapside  
London  
EC2V 6DN  
United Kingdom

+44 20 3372 9208  
[tim.osler@gft.com](mailto:tim.osler@gft.com)  
[www.gft.com](http://www.gft.com)

**About GFT:**

GFT is driving the digital transformation of the world's leading companies in the financial and insurance sectors, as well as in the manufacturing industry. As an IT services and software engineering provider, GFT offers strong consulting and development skills across all aspects of pioneering technologies, such as cloud engineering, artificial intelligence, mainframe modernisation and the Internet of Things for Industry 4.0.

With its in-depth technological expertise, profound market know-how and strong partnerships, GFT implements scalable IT solutions to increase productivity. This provides clients with faster access to new IT applications and innovative business models, while also reducing risk.

Founded in 1987 and located in more than 15 markets to ensure close proximity to its clients, GFT employs over 7,000 experts. GFT provides them with career opportunities in all areas of software engineering and innovation. The GFT Technologies SE share is listed in the Prime Standard segment of the Frankfurt Stock Exchange (ticker: GFT-XE).

[www.gft.com](http://www.gft.com)  
[www.blog.gft.com](http://www.blog.gft.com)  
[www.linkedin.com/company/gft-group/](https://www.linkedin.com/company/gft-group/)  
[www.twitter.com/gft](https://www.twitter.com/gft)