

Cloud computing

Technology, Information Technology



CEO of UVW Ken Muksin, Senior Enterprise Architect the FUTURE OF UVW WITH CLOUD COMPUTING UVW stands to benefit from cost savings and efficiencies in its operations by using the cloud services of providers like Amazon and Google. The humungous benefits that cloud computing offers to UVW can be gauged from the fact that UVW can offload the storage of UVW's customers' data to a cloud provider thereby generating cost savings. These cost savings are substantial since UVW does not have to bear the costs of hosting its customers' data. Cloud computing is essential to UVW's cost savings strategy in view of the ongoing global economic crisis that has dented bottom-lines of many financial services firms and UVW is feeling the pinch as well. Given the close linkages between financial services firms and cutting edge technology, it makes for eminent business sense to remain on top of the "convergence" that is happening between IT and financial services.

Cloud computing is altering the way business is done and the way business services are provided by bringing about a paradigm shift in the way excess computing power and storage space can be used. Cloud Computing works by aggregating the computing power of individual computers and then centralizing the same so as to derive maximum advantage for the users. Since UVW does not have to invest in additional capacity whenever it takes on more users, we stand to gain from the double benefit of efficiencies from economies of scale and cost savings because of outsourcing our requirements to providers of cloud computing services.

For UVW to remain competitive in the financial services market, we need to embrace next generation IT services like what other global financial

conglomerates like Goldman Sachs are doing by renting out cloud providers to host their data and provide them computing power. The use of offshore datacenters by these financial services firms has helped them to cut their IT costs significantly. In the context of the financial services firms undergoing an era of rapid change in the way they do business, it is necessary for UAW to embrace innovation and be at the forefront of emerging technologies. By embracing cloud computing in its business, UAW can thus remain competitive as well as ride the wave of change that is sweeping the financial services world.

Ken Muksin