Banks bring in DaaS to keep the funds flowing

By Jennifer D. Bosavage

Imagine a bank customer unable to get money from an ATM. Think of a long-time client whose account information should be readily available to a teller but is kept waiting instead. Picture a business relying on an electronic funds transfer that did not take place. Each scenario is just one technology misstep away—often caused by antiquated systems tasked with doing far more than they were designed to handle.

Today's finance sector relies on efficient, reliable technology. Time equals money, especially in this industry, so the time spent on moving information, getting devices back up and running, and ensuring employees have the tools they need to do their jobs is more important than ever. In banking, speed is critical, and technology that can respond to the demands of the financial workplace is a must-have, not a nice-to-have. Solutions like Device as a Service (DaaS) can help financial institutions function as streamlined, well-oiled machines that move information at blazing speeds.

COVER YOUR IT NEEDS WITH DAAS

Traditional banks must keep their technology strategies current. Customers who aren't happy with banking services, due to a lack of mobile or personalized banking services, for instance, will likely switch providers— especially if they're millennials. Many millennials show little interest in or loyalty to financial institutions, which serves as a unique hurdle for banks to overcome. In fact, the American Bankers Association reports that 71 percent of millennials—i.e., the largest generation in American history—would rather go to the dentist than listen to what banks have to say.[1] But that doesn't mean they don't care about banks—they're just looking for digital solutions to manage their money and build their finances.

To avoid potential disasters, many financial institutions are employing new cost-efficient methods to ensure speedy, secure, and reliable transactions. Using a solution like HP DaaS,* they can experience the benefits of the latest, fastest technology, paired with mission-critical security features and lifecycle management. Devices can be standardized, too, minimizing IT complexity and configuration time. Meanwhile, the IT staff is free to focus on customer-centric banking solutions that will directly benefit their companies' bottom lines.

By the start of business the next day, your devices are up and ready to go.

Here's a look at how DaaS is changing the game for financial institutions:

1. ONE-TOUCH DEPLOYMENT

With HP's DaaS solution, banks will appreciate the dual focus on services and hardware, as well as the ease of refreshing equipment. To refresh the technology at a bank branch, HP prepares all the necessary equipment in advance, building a so-called, "store in a box."

Once all the optimal hardware and components are bundled together, the HP team descends on the branch after hours and works to swap out everything: PCs, notebooks, workstations for tellers, tablets for checking in at the back—you name it. By the start of business the next day, everything is up and ready to go. While the actual upgrade process involves hardware, HP DaaS is more like one complete service offering. That one-touch service can allow bank employees to avoid downtime and serve their customers faster and more efficiently—which not only allows more clients to come through but also betters service and improves customer satisfaction.

HP DaaS also keeps financial institutions running at peak performance by providing new hardware every two to three years, with software and services available as add-ons as needed, such as help desk support. Overall, it can simplify IT support at an affordable—and predictable—monthly cost.

2. SECURITY

Unsecured endpoints and unmanaged devices are a challenge for all IT teams— no matter the vertical—and banking has a lot on the line when it comes to device security. With HP's analytics and proactive management and monitoring for devices, HP DaaS can give IT teams the tools they need to better manage device health, set security policies, and address compliance issues.

Banks, in particular, must secure device data, documents, and identity to protect against increasingly sophisticated cyber attacks. At the foundation of HP's DaaS portfolio is a three-pronged approach of firmware protection, detection, and recovery. Data is protected throughout the entire lifecycle via sophisticated identity and authentication technology. Today, hackers can plant malware on a financial institution's servers and siphon off millions of dollars. HP security focuses on modern malware targets, including hardware and firmware, to prevent software and human exploits, as well as to protect physical access points.[2]

These solutions provide multi-layered, enterprise-class security, including: malware protection, real-time policy violation notification, and firewall and antivirus disruption alerts. A special, highly useful bonus: Banks can locate, lock, and erase missing devices with the Enhanced or Premium plan, which are two available plans in HP's DaaS offering.[3]

3. SPEED

Banks need backups ready to roll out the moment a system failure occurs. To meet that need, HP developed a "store in a box," which essentially contains preconfigured devices that can be quickly deployed, minimizing time spent on configuration and deployment. HP's store in a box not only streamlines the upgrade process, it makes it easy to set up a new system immediately. On top of that, HP repair and replace services can assist businesses with ground-level activities and monitor device health.

Even more important is HP DaaS's ability to prevent banking system downtime in the first place. HP analytics and proactive management services simplify the monitoring and tracking of device health. Issues are flagged before problems occur, so maintenance can be performed—and a crisis can be averted. HP's large network of on-site installation locations can help get parts or replacement devices to remote locations quickly, moving at the speed of today's financial demands, as well.
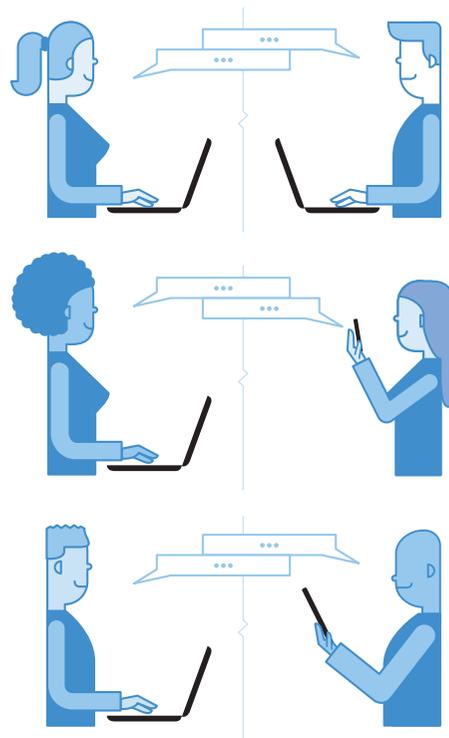
The reliability of HP DaaS ensures financial institutions can devote more resources to their customers' needs and less time worrying about their IT infrastructure.

With a DaaS solution, the end game is planned from the beginning.

4. LIFECYCLE MANAGEMENT

With more devices to support and more systems to deploy, older systems no longer up to the task will need proper disposal. End-of-life processes are essential to rounding out a data security policy, and the results of leaving loose ends in the financial arena could lead to some next-level hacks.

HP securely manages hardware that's at the end of its lifecycle with secure data wipe services to ensure important financial data is removed before safely disposing of the device. While thrifty IT managers often want to squeeze all they can from their employers' IT budget, this can come with costs of its own. Lowered productivity, increased downtime, and elevated levels of employee frustration from outdated technology and mismanaged devices can drain everyone's resources and efficiency—and the bottom line.

With a DaaS solution, the end game is planned from the beginning. Decisions on when to refresh are based on the value of the equipment at the end of the device's life, as well as warranty provisions, client needs, and capital resources. As with every facet of IT planning, specific devices and timelines are unique to the customer's needs. The beauty of DaaS is the flexibility it provides—it's a cornerstone of the solution.

From mobile apps and digital solutions to ATMs, financial institutions are turning to technology solutions modern-day customers want—and need—to efficiently manage their money. With customers steering banks toward more mobile options and accessibility, there are more devices to consider than ever—and each one calls for quality management, starting with configuration and going all the way through to the end of the lifecycle. With the HP DaaS solution, IT teams in the financial world can boost their device management capabilities with HP analytics and proactive management, efficient procurement, and a predictable, monthly cost.

Sources:

1. American Bankers Assocation, "Millennials and Banking," https://www.aba.com/Tools/Documents/Millennials-Banking-Infographic.pdf

2. HP Inc., "HP Device as a Service (DaaS): Smart, simplified computing solutions for today's world," HP DaaS Brochure, September 2017, http://www8.hp.com/h20195/v2/getpdf.aspx/4AA6-5363ENW.pdf

3. Security Policy and Enforcement and Find, Lock, Erase available on Enhanced or Premium HP DaaS plans only. Automatic parts replacement is only available on HP Devices under warranty.

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