EDB® TECH GUIDE

5 WAYS TO PUT OPEN SOURCE TO WORK

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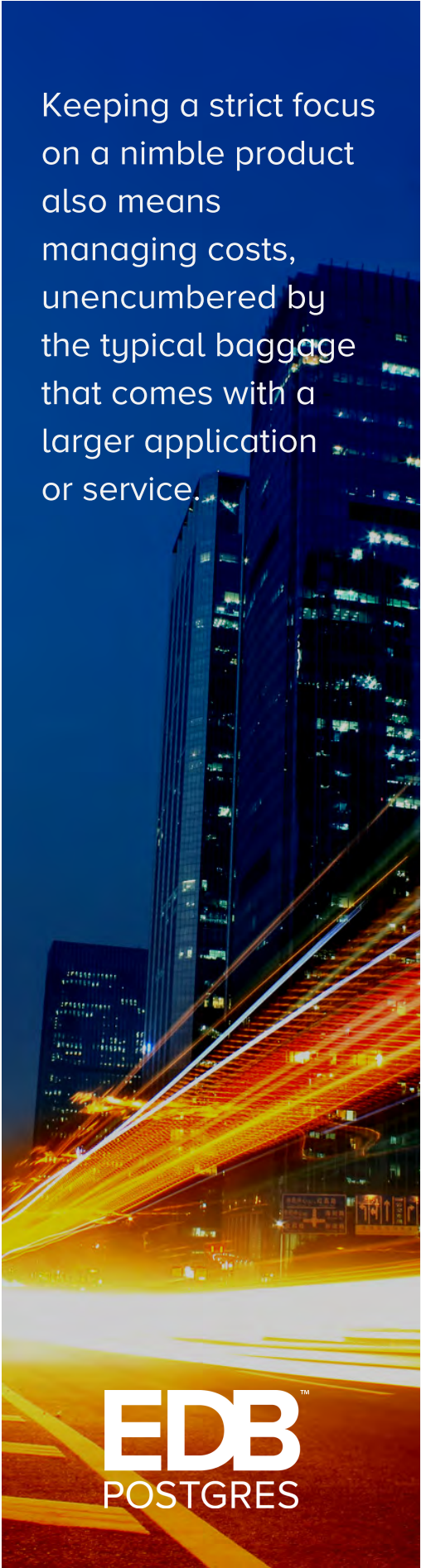
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MODERNIZE
AND INVEST

Being able to reach your money anytime, anywhere is incredibly beneficial for consumers — and a promise financial services providers need to be able to keep. Sadly, many financial services institutions aren't able to keep their systems properly running 24/7.

A poor system upgrade brought down SunTrust Bank's online banking platform; a software issue charged Capital One credit card users multiple times for the same transactions; and a BB&T equipment malfunction prevented users from being able to access ATMs. Each of these instances frustrated consumers by preventing them from accessing their own money and led to millions of dollars in lost revenue and equipment upgrades.

As a financial services provider, how do you best align your technology investments to your customers' 24/7 expectations? Modernization and reinvestment in innovation are key.

We countdown five ways you can put open source databases to work to enable these goals for your organization.

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#5. Invest More in Innovation

One of largest demands on modern financial services organization is maintaining an ability to stay nimble, in order to develop new, agile financial solutions from the ground up. Keeping a strict focus on a nimble product also means managing costs, unencumbered by the typical baggage that comes with a larger application or service.

An open source database can help reduce costs by avoiding typical licensing fees that accompany systems like Oracle®. With a fully-managed database-as-a-service (DBaas), organizations can enjoy easy-to-understand pricing without hidden fees. Over time, an open source database helps budget the long term costs of running your financial services app without the worry of an unexpected licensing bill.

#4. Unburden from Legacy

Financial services solutions are often mobile- or online-first applications built to take advantage of modern technology. But financial services companies can often be burdened with legacy database systems that require their own special maintenance, custom-written apps, and users who understand the intricacies of the system.

Legacy databases like Oracle aren't just expensive to maintain: they keep organizations with one foot firmly planted in the past. Whether you're building a custom financial solution from

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scratch or looking to migrate existing apps to something more agile, being handcuffed to yesterday's technology will drag you down.

Open source database software makes it easy to build new databases or move legacy systems into modern cloud-based software. Tools like the EDB Postgres Migration Portal make it easy to migrate legacy databases like Oracle into the cloud or into an EDB Postgres database. If you have legacy data, you won't be losing it; instead, you'll be repurposing it to run on a modern platform that's accessible from anywhere.

#3. Be Agile with Your Data

New technologies like artificial intelligence and blockchain are made possible by powerful algorithms and massive sets of data. Being able to crunch through gigabytes or terabytes of data is more essential than ever before, and requires a database that can handle anything thrown its way without grinding to a halt.

Modern open source database technology is powerful, reliable, and stable. Living on a powerful platform cloud platform like the Amazon Web Services (AWS) Cloud, EDB Postgres databases can enjoy the performance of cloud-based servers. They're also incredibly reliable, backed up by database automation tools and resilient capabilities back up, monitor, and recover data at a moment's notice. If your users are depending on the services of your financial solution, you need to make sure your solution has a reliable database.

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#2. Secure Your Data

Financial services solutions are often responsible for handling a user's critical financial personal information. From bank accounts to stock trades, financial apps keep track of money and carry out transactions on a user's behalf. In some instances, the application is the only place a financial service exists, eschewing physical locations in favor of a digital-only experience.

Users may love financial apps for their convenience and flexibility, making data security an absolute top priority. Bad actors love getting their hands on things like credit card numbers, and if your financial app is responsible for storing that kind of personal financial information, it's imperative to make sure it remains out of reach. And thanks to measures like the European Union's General Data Protection Regulation, building an app with data security in mind from the ground up is the law of the land, potentially costing millions of dollars in the event of a data breach.

Choosing an open source database means choosing enterprise-grade security trusted by major global organizations. EDB Postgres offers database security and encryption standards powerful enough to meet the needs of the U.S. Department of Defense.

#1. Leverage the Cloud

With the EDB Postgres Platform, financial services providers can use these powerful open-source solutions to make their products more modern, flexible and secure. Through partnerships leading cloud providers like Amazon Web Services (AWS) and Microsoft Azure, migrating your databases into the cloud — or from one cloud to another — can be accomplished with ease. Thanks to technology like containerization, the EDB Postgres Platform can be deployed across multiple platforms from a single console for better control of data management. And because of EDB Postgres's roots in open-source software, database administrators will have no trouble understanding data integrations and migrations based in SQL.

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Compare EDB Postgres with PostgreSQL**