GFT Migration Solution

Accelerate, streamline and de-risk transformation.
An adaptable pre-defined data migration solution built for Thought Machine.

Contents

01.
Why is core banking data migration so challenging?

Moving from a legacy core banking platform to the new core system that your organisation needs to be competitive is complex and time-consuming. A demanding and fast-evolving sector means you're under pressure to minimise the time needed for transformation and to bring new products to market quickly to meet customer expectations.

Data migration is a particularly risky, laborious and challenging part of this process – according to Gartner, 83% of data migration projects exceed budget and schedule, or even fail [1]. Large quantities of potentially valuable data are often stored in disparate legacy systems, without clear documentation, making transformation particularly problematical.

83% of data migration projects exceed budget and schedule."

[3] Top Cloud Migration Challenges and How to Face Them, 26 December 2023, Data Center Knowledge

When it comes to tackling these challenges as part of a migration to Thought Machine, standard Extract, Transform, Load (ETL) solutions simply aren't up to the job as they require extensive, time-consuming tooling.

That's where the GFT Migration Solution comes in.

Core banking data migration challenges

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- Risk of failure
- Speed to market
- Complex legacy systems
- No clear documentation

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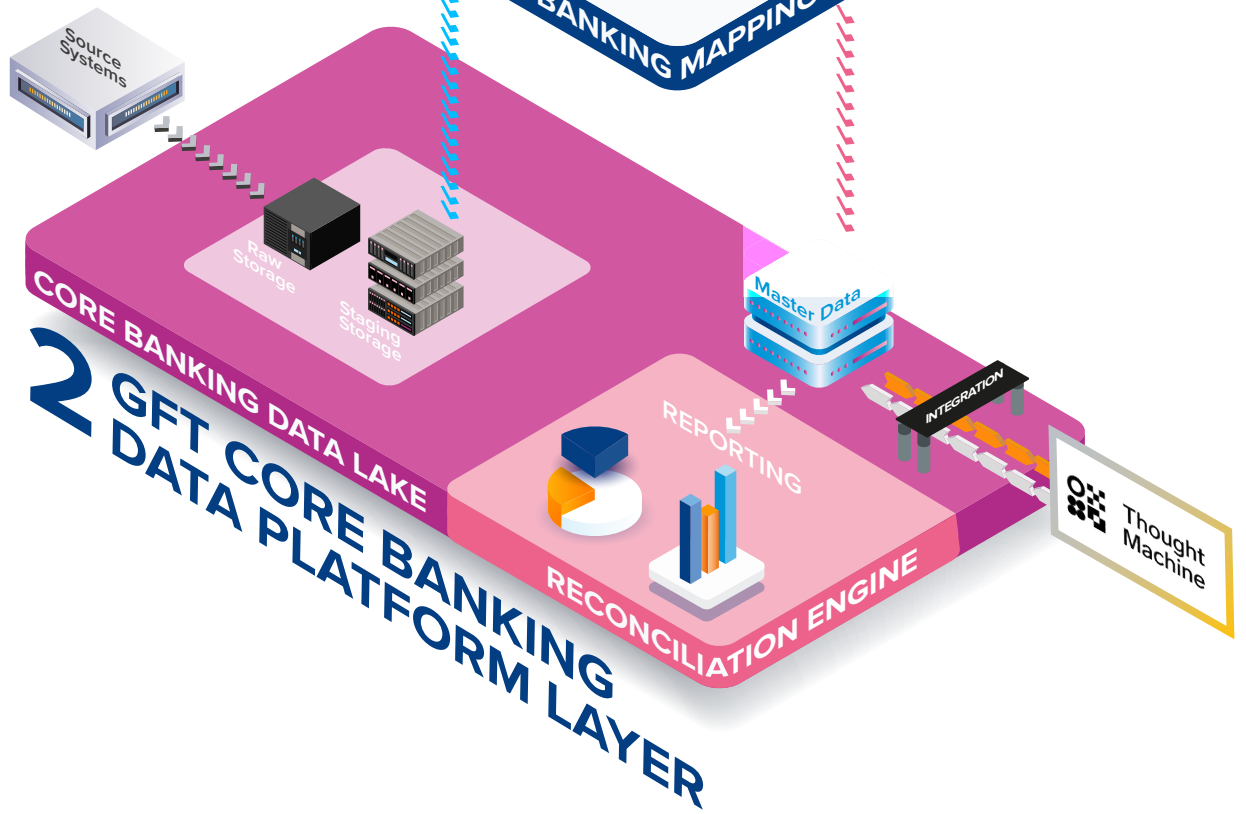
02.
What is the GFT Migration Solution?

The GFT Migration Solution de-risks the process of migrating data to Vault Core, Thought Machine's core banking engine. It is cloud-agnostic and fully aligned to Thought Machine's methodology and platform architecture. The solution allows you to reduce re-work, address data quality issues, cut migration costs and improve time to market.

The comprehensive solution incorporates our proven data migration methodology and adaptable pre-defined models to effectively determine strategy, carry out analysis, and design and execute the end-to-end data migration process as part of your wider core banking transformation.

The solution is made up of:

- The GFT Core Banking Mapping Layer to reduce risk and improve accuracy and delivery speed.
- The GFT Core Banking Data Platform Layer to support the end-to-end migration, data quality checking and reconciliation processes.

1 GFT CORE BANKING MAPPING AND TRANSFORMATIONS LAYER

Product C

Product B

Product A

CORE BANKING PRODUCTS SOURCE MAPPING

ANALYSIS

Product C

Product B

Product A

Transformations

Data Quality
Automation

Vault model

CORE BANKING MAPPING ENGINE

Source Systems

Raw Storage

Staging Storage

CORE BANKING DATA LAKE

Master Data

REPORTING

INTEGRATION

Thought Machine

RECONCILIATION ENGINE

2 GFT CORE BANKING DATA PLATFORM LAYER

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03.
Overcoming data migration challenges

Makes mapping simpler
Mapping the source data structures and aligning them with the target system's data structures is critical but immensely complex – in fact, mapping is one of the most challenging areas of any data migration project.

The GFT Migration Solution makes this stage faster and more accurate and improves time to market. Based on our extensive experience, scripts have been developed to fully align with Vault's methodology and architecture and Thought Machine's Universal Product Engine smart contracts schema. These mappings are highly adaptable and can easily be tailored to your needs along every stage of the ETL process.

Graphical interface allows focus on design
The solution's product mapping interface is graphical and highly intuitive. It simplifies and speeds up the process by allowing business users to create and change mappings without needing deep technical knowledge. This allows for a greater focus on design rather than implementation, reduces costs by minimising the need for IT resources, and helps to eliminate the risks associated with human error.

Pre-defined extensible workflows support all migration strategies
The solution's pre-defined extensible workflows use a graphical interface for all stages of the ETL process. These workflows make initial balance calculations and the data migration and normalisation processes faster, simpler and more accurate.

Reconciliation engine and performance dashboard for visibility and confidence
The reconciliation engine provides confidence that the data has been consistently and reliably loaded in the target system. Reconciliation dashboards for each product process provide ongoing technical and business-level visibility of migration status and any errors or issues.

Performance-optimised to handle high data volumes
Since banking data migrations involve large quantities of data, the solution is designed to provide a high level of performance even when managing very high volumes of data.

Comprehensive methodology and strategy based on real-world experience
The GFT Migration Solution incorporates our streamlined methodology and strategy, which is based on our extensive experience as a Thought Machine partner:

- **Source systems analysis**: This initial analysis identifies components across infrastructure, systems and communication which may impact the extraction and processing of information for migration. This allows the actions needed for successful data migration and allows for more effective decision-making.

- **Mapping and gap analysis**: This determines whether the source fields match the destination fields in the Thought Machine data model, or whether adaptation is needed.

- **Identifying migration strategies**: Various potential approaches are identified and agreed depending on project requirements. For example, a 'big bang' approach (completing migration in a single window) might offer low cost, complexity and time, but risk is high as customer impact is consolidated into a single event. A phased approach is one alternative strategy, spreading and lowering risk but demanding greater cost, complexity and time due to the need to run two cores in parallel.

04.
Why choose GFT?

With five Core Banking Centres of Excellence, our established partnership with Thought Machine means we're uniquely positioned to help you succeed in your core banking transformation plans. We have more than 800 AWS-certified individuals, so you know you're in expert hands when it comes to your cloud initiatives.

Vault Core, Thought Machine's next-generation, cloud-native core banking engine, is a part of the solution for banks looking to transform. Vault Core sits within a best-of-breed architecture that our specialists design and integrate. Together, we're delivering some of the most innovative digital banks in the world.

If you're thinking of implementing Thought Machine and would like to discuss how GFT could help you transform your core banking, contact us.

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GFT & Thought Machine's partnership at a glance

Global Partner

Thought Machine

13 JOINT CLIENTS

7 banks in Asia

4 banks in Europe

2 banks in America

Accelerator launched:
BankLiteX, a single development hub that enables banks to create and deploy a cloud-based digital banking proposition faster than has previously been possible. Its pluggable components (such as a pre-defined operating model and standardised business processes) reduce time to market, lower project risk and optimise return on investment.

Want to know more?

Find out how GFT can support your core banking modernisation journey:

Build the digital bank of the future with BankLiteX
⌐

Developed by GFT in collaboration with Thought Machine, BankLiteX is a modular, end-to-end solution that allows firms to create and deploy a cloud-based, digital banking entity up to three times faster than was previously possible.

BankLiteX reduces risk and time-to-market, and cuts development costs by 40%. With BankLiteX's open architecture, new components can be added easily and products can be ready to launch in weeks, with minimal development.
> **READ MORE**

Implementing Vault Core
⌐

Discover nine essential points that we have learned from a wide range of Vault Core implementations to help you make sure the move to Vault Core brings real competitive advantage..
> **READ MORE**

AWS ExecLeaders
Thriving on Trust: Innovation in the Ecosystem
⌐

Trust Bank CEO, Dwaipayan Sadhu, and GFT Managing Director of Singapore and Hong Kong, Florian Becker, delve into the pivotal role of their tech ecosystem and how their customer-centric culture is fostering innovation.
> **WATCH VIDEO**

Success Story
RizeMY seizes the digital banking opportunity with Thought Machine
⌐

RizeMY, an Islamic digital bank powered by Al Rajhi, was launched in Malaysia at the end of 2022. GFT and Oliver Wyman helped the client to design, build and launch the cloud-based digital bank which is powered by Thought Machine and leverages BankLiteX (running on AWS).
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About GFT – Shaping the future of digital business

GFT is a digital transformation pioneer. By leveraging next-generation technologies, we enable clients to boost their productivity with intelligent software solutions. We focus on Digital Finance, Enterprise AI & Data Solutions, and Platform Modernisation.

GFT's strengths include deep technological excellence, a strong ecosystem of partners, and industry expertise. We are agile@scale and boost digital transformation for clients from the finance and insurance sectors, as well as the manufacturing industry. GFT talents create, implement, and manage software applications to enable innovative businesses while complying with regulations.

With locations in 20 markets around the globe, GFT ensures proximity to its clients. We draw on over 35 years of experience and a global team of over 12,000 determined talents. GFT provides them with career opportunities in the most innovative areas of software engineering. The GFT Technologies SE share is listed in the SDAX index of the German Stock Exchange (ticker: GFT-XE).

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