# DAT 260 Module Two Assignment

## SWOT Analysis Worksheet: Moving Your Organization to the Cloud (Banking Industry)

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| Strengths | Weaknesses |
| * Economical - Cloud services have the option of pay per use modeling resulting in cost efficiency. * Upkeep – Maintenace of infrastructure in addition to updates completed by provider. * Adaptability - Scalable to accommodate growth in data and end-users. * Backup Solutions – Data retrieval for disaster recovery planning. * Innovation – Access to innovative technologies and services through provider. | * Security – Public aspect of structure constitutes potential security threat. * Legal Ownership of data – Data storing location and country legalities on ownership rights * Compliance- Substantial regulatory requirements in the banking industry ensures complex amenability. * Performance – Dependent on provider for product reliability and functionality. * Vendor Lock-In – Reliant on vender restricting flexibility and negotiating control. |
| Opportunities | Threats |
| * Teamwork – Boosted collaboration through access of data from multiple locations. * Digitalization – Streamlining of business process and release of human capital towards new advancements. * Data Analytics – Contemporary tools to empower insights from organizational data. * Automatic Technology – Decrease of labor-intensive task. * Growth – International expansion possibilities due to essence of public cloud. | * Business Disruptions – Movement to cloud could require deviations to present system procedures. * Regulatory Changes – Enduring fluctuations in data protection and privacy regulations. * Shortage of Skills – New personnel may need to be employed or further trained to supervise new cloud platform. * Cyber Threats – Advancements to technology makes communal character of the cloud a target. * Reputational Risk – Interruption of facilities and statical probability of security breaches may well damage organization’s name. |

Resources

Schooley, S. (2024, January 3). SWOT Analysis: What It Is and When to Use It. Business News Daily. <https://www.businessnewsdaily.com/4245-swot-analysis.html>

Financial Institutions Need to Pursue Their Own Path to the Cloud. (2021, April 29). BCG Global. <https://www.bcg.com/publications/2021/strategies-for-financial-institutions-transitioning-to-the-cloud>

Bubenzer-Paim, A. (n.d.). Council Post: Banking In The Cloud: Is The Industry Ready? Forbes. Retrieved May 12, 2024, from <https://www.forbes.com/sites/forbestechcouncil/2021/03/12/banking-in-the-cloud-is-the-industry-ready/?sh=623fdbc240ac>

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