

DevOps Adoption in Financial Services Industry – A Catchy Trend!



In the current market scenario, fast and frequent value delivery has become imperative for businesses to gain an edge. And banking and financial institutes are not exceptional.

Banking, financial services and insurance (BFSI) sector is hard-pressed to meet the ever-changing demands and expectations of customers, without compromising on quality and speed of delivery.

As an industry involving time critical financial operations, BFIS firms naturally demand uninterrupted customer service and robust internal infrastructure for seamless operations.

This eventually resulted in a demand for **technology integration**. And, one technology solution that appeared as an immediate answer for seamless and faster delivery of [services is DevOps](#), a technology recognized more as a culture.

Useful Link: [3 Factors That Decide Organizational Readiness to DevOps Adoption](#)

DevOps As A Way Forward

DevOps emerged as a boon to the fast-growing industries like the financial services industry because of its attributes like CD, enhanced security, quick quality delivery, increased collaboration and new working culture, among others.

Let's take a closer look at some of the essential DevOps practices that can transform the way the financial services industry operates:



- **Process Automation** – This is the crucial aspect of DevOps that can substantially benefit the financial services industry in quickening internal processes. [Automation](#) of tasks across the process chain or software delivery cycle comes as an effective means to achieve efficient resource utilization, improved product quality and enhanced developer productivity while balancing responsibilities across the cross-project requirements, frequent updates and overall process management at the enterprise level. In fact, this leads to continuous delivery and eventually lessens the time for market release while ensuring scalability and compliance with standards.



- **Security** – This is the very fundamental factor that stopped or concerned firms in the financial services industry while on their move for digital transformation. Though the quick delivery process of DevOps was initially considered as a means to compromise security, many financial services on the way forward reported security enhancement and faster recovery through DevOps practices. [DevSecOps](#) came as an additional advantage ensuring a full-fledged security integration across the pipeline. Resultant, many firms in the industry started looking at DevOps as a resource to address security.

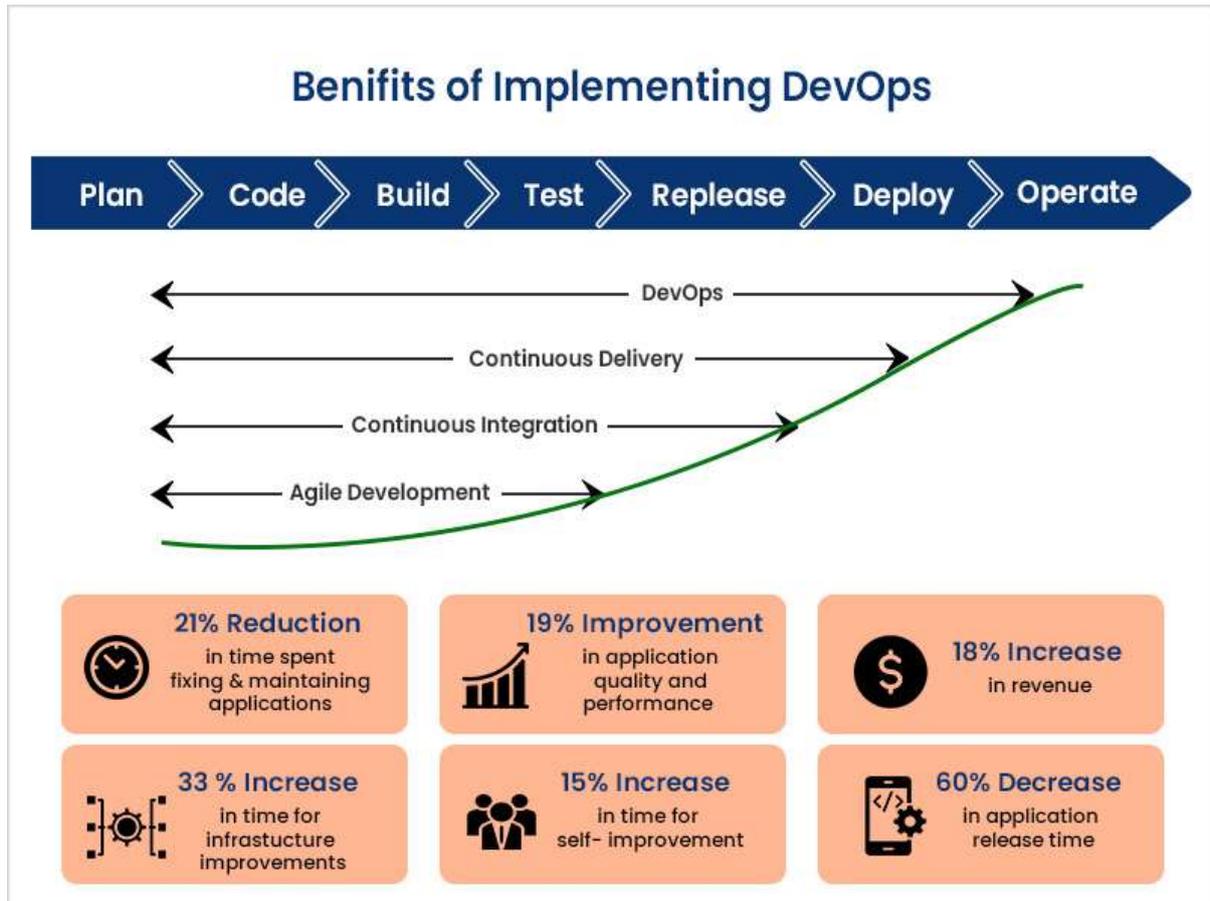


- **Internal Functioning or Culture** – More than a technology, DevOps is appreciated for the cultural setup it brings to an organization, and that aspect forms DevOps as a combination of Development (Dev) & Operations (Ops). **DevOps practices** bring together different teams on to a single platform while connecting all of them to a project pipeline. This can be of prime importance for financial services firms on their move to digital race as DevOps culture facilitates together functioning of development, operations, Quality Assurance (QA), while also promoting effective collaboration and knowledge-sharing bringing in the ease in internal functioning.



- **Management** – Large organizations often face issues because of widely-distributed internal teams which might lead to miscommunication distracting the process flow when required. DevOps handles all the software delivery pipeline stages (release, deploy, test and build) in an effective way ensuring shared visibility and process control among teams. This includes avoiding discrepancies among teams and breaking down functional silos by effectively dealing with every aspect of the software delivery pipeline. This is accomplished by integrating advanced IT processes across all levels of the organization to ensure smooth process flow to production.

DevOps Adoption Trend in Financial Services Industry



Owing to ease in adaptability and efficiency, DevOps practices have drawn more extensive attention across industries.

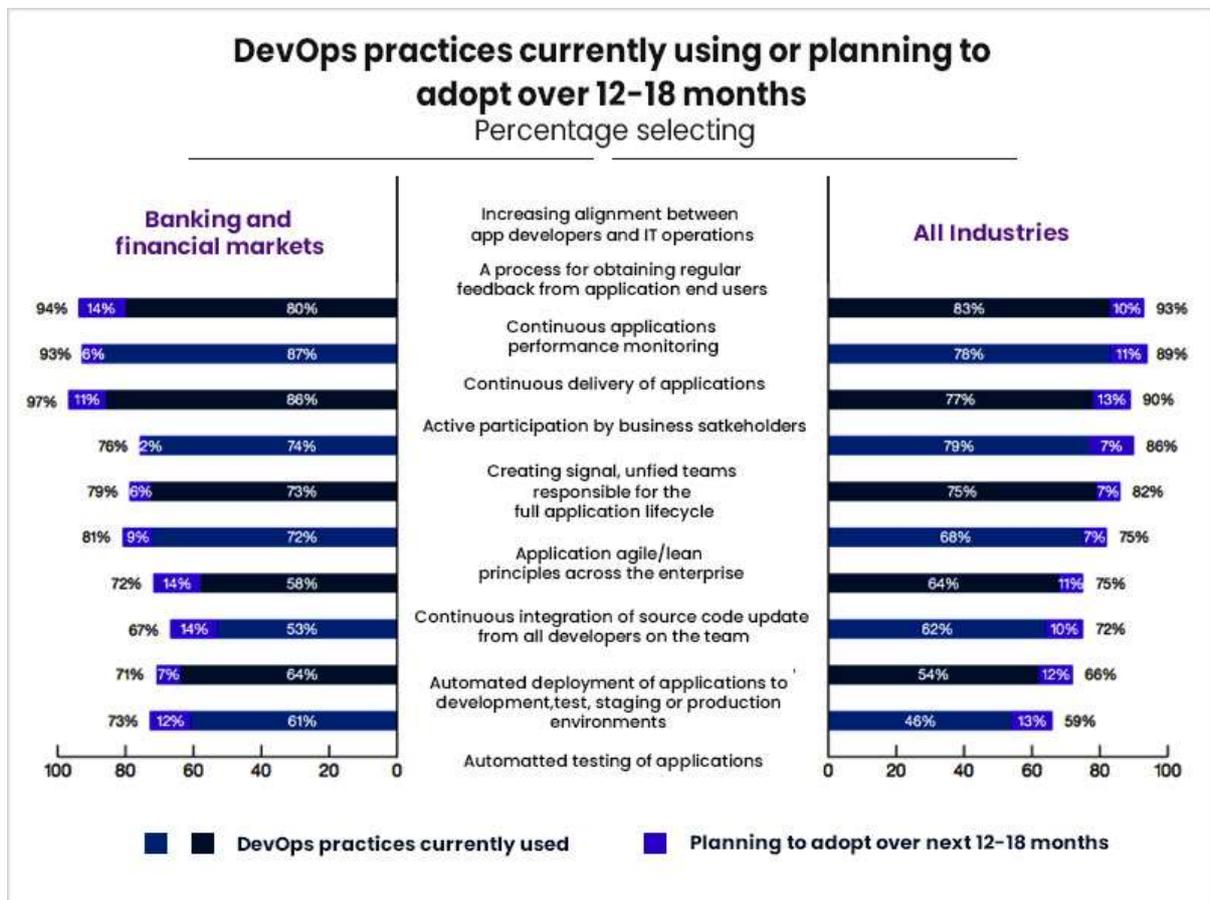
Recent statistics that compared [DevOps adoption across all industries](#) (as a whole referred to as ‘other industries’) with the financial services industry (banking and financial markets) found the latter standing atop with 93 percent adoption just a single percentage above the previous standing at 92 percent.

While 80 percent of the firms in the financial services sector are already [implementing DevOps practices](#), 14 percent are trying to do so in the coming 12-18 months period contributing to an overall rate of 94 percent.

Whereas in the case of other industries, the rate is high for the current state of [DevOps adoption](#).

83 percent of firms in other industries are currently having DevOps and 10 percent are looking to do so during the aforementioned period totaling to the overall adoption rate of 93 percent, however, 1% below the banking and financial markets of the financial services sector.

Some of the DevOps practices that are on-demand across industries either already on or under plans for implementation during the said period include:



- Increasing alignment between app developers and operations teams
- A process for receiving regular feedbacks from end-users
- Continuous application performance monitoring
- Active participation of business stakeholders
- Creating single and unified teams for the full development lifecycle

- Applying Agile principles across the enterprise
- Continuous integration of source code from developers team
- Automated deployment of applications across development, test, staging and production stages
- Automated testing of applications

The aspects mentioned above are high on demand across industries, especially the banking and financial services industry, directly driving the adoption of **DevOps practices**.

Useful Link: [Accelerating DevOps Adoption in the Federal Sector!](#)

Challenges Hampering DevOps Adoption in Financial Sector



Of course, DevOps adoption is easier said than done. The reality is that [DevOps implementation](#) in financial services industry is complex, and several barriers exist that can slow or even halt it.

High dependency on legacy systems, lack of tech literacy and relevant skills are some of the biggest obstacles to technology adoption in FSI.

Using legacy systems is creating concerns pertaining to regulatory compliance and security concerns for most organizations, lessening the chances of in-house innovation and new deployments.

To be in line with the new trend and enhance the speed at which they operate, financial services companies are looking forward to upgradation of their existing infrastructure, both front-end and back-end infrastructure, by adopting modernized and advanced technology solutions.

All of these challenges combined mandates a holistic, strategic approach to DevOps adoption that enables firms to remain competitive while navigating change. This is where Veritis comes in.

As a leading [DevOps services provider](#), **Veritis** can help you navigate the challenges and realize the full potential of DevOps methodologies. Combining unmatched experience and specialized skills, our DevOps experts helps you in re-imagining your business models and re-inventing the ways of working to meet rapidly shifting customer and market demands.

Useful Link: [#10 Priorities Around Container Adoption in DevOps Lifecycle](#)

In Conclusion

Despite a doubtful response in the beginning, **DevOps** went on to see broader adoption in the [financial services industry](#) benefitting the latter on a large scale.

In brief, scaling of IT processes across the enterprise, embedding security at all stages of the delivery pipeline, breaking down functional silos and breaking more massive tasks into individual components and distributing the same among collaborative teams, ensuring hand-in-hand approach and effective collaboration made **DevOps adoption** a success.

Key Takeaways

- Financial services (FS) industry has always been an early adopter of new technology.
- Today, FS firms are leveraging DevOps methodologies to reshape and transform the industry.



- However, to capitalize full potential of DevOps, FS firms need to embrace it in right way.
- Veritis can help you adopt the right DevOps approach and harness its full power for fast and frequent value delivery.

Looking for Support?

Contact Us →

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