Thought Machine

Transforming retail banking with cloud native technology

Built from scratch using cloud native design principles, Thought Machine's core banking engine Vault is transforming the banking industry. With Vault, banks can run their core services using a modern cloud-based technology – providing all the benefits of technology hosted in the cloud. This includes an ability to continuously update the engine, create new products quickly, and scale dynamically as demand grows or shrinks. Vault is available as a SaaS product, or hosted by the client on their cloud of choice, bringing flexibility to banks who have specific hosting requirements.

Retail Banking: The legacy IT challenge

Legacy technology in banking is the biggest barrier to innovation. Many banks around the world are running on technology developed upwards of thirty years ago. This severely limits their ability to provide modern banking services to customers. While most other industries deliver their products supported by cloud computing, banking is one of the remaining industries marooned on legacy and on-premise data centre technology. By moving to the cloud, banking can benefit from continuous deployment, innovation, and higher levels of scalability and availability.

The benefits of Vault

Smart Contracts
A product-building system unique to Vault. Banks can now ideate, test, and develop new products in weeks, not months.

Cost
In the cloud, you only pay for the hardware and computing resources you use. This can lead to dramatic reductions in operating cost.

Scalability
Banks can benefit from the elastic scaling properties of cloud infrastructure, adjusting to peaks and troughs in demand.

Innovation
By running clusters simultaneously, banks can upgrade the engine and deliver new products without risk of breaking the bank.