

A PERPETUAL EDGE ON INNOVATION

How Tectrade is enabling a new challenger bank to disrupt the banking status quo by getting an edge on innovation

Our client: Redwood Bank provides businesses simple, transparent loans and savings accounts backed up with tailored service, all with the knowledge that money is being invested back into business and into local communities.

REDWOOD BANK MARKET DASHBOARD

2,000

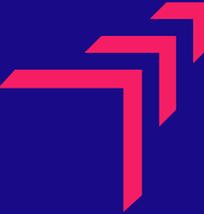
After 18 months of trading, Redwood Bank has welcomed over 2,000 business customers.

\$160m

Received \$160m of business deposits since launch.

£125m

Advanced or approved over \$125m in loans to small and medium-sized British businesses.



CONTEXT

Redwood saw the opportunity to establish an effective operating model in challenging established ideas with a 100% cloud-based strategy. The Bank operates in a highly regulated environment. This means licensing is a protracted process and makes successful innovation more complex.

GOAL

To build and implement a secure, compliant, customer-centric, cloud-based banking solution ready in under 12 months.

CHALLENGE

Despite the scalability, agility and cost efficiency that the cloud provides, strict data regulations controls and FCA compliance meant that very few financial services organisations had moved to cloud.

The Bank needed a capable core banking system which could provide appropriate regulatory controls. Added to this Redwood's permanent IT team comprised just two and a half full-time members.

SOLUTION

Tectrade migrated Redwood's core banking software into the Microsoft Azure cloud. Redwood's personnel are able to access the core applications via secure access from the office, home and other remote locations.

Tectrade also continues to provide continuous monitoring and alerting for the application and the underlying infrastructure ensuring full availability and compliance.

OUTCOMES

Redwood's scalable, secure and compliant infrastructure was key in Redwood securing their banking license and becoming the UK's first 'born in the cloud' bank.

By integrating a suite of cloud-based tools within a single secure environment, Tectrade delivered a secure, modern digital banking platform within regulator guidelines in under six months.

“THE REDWOOD BANK TEAM SAW SIGNIFICANT BENEFITS IN ADOPTING A 100% CLOUD-BASED STRATEGY. THANKS TO OUR IT PARTNERSHIPS, WE ACHIEVED ONE OF THE FASTEST ‘LICENCE TO LAUNCHES’ IN THE UK BANKING HISTORY.”

Gary Wilkinson,
CEO, Redwood Bank

