

# Pertuity

## Business Profile

Pertuity, a start-up in the financial services industry that specializes in peer-to-peer lending.

## Business Need

Technology partner to develop the Web sites for the borrower, lender and platform administrator, and the back-end processes to enable them to manage the entire platform.

## Scope

Building a Web community for borrowers and lenders. Project included integrating a loan servicing package with a funds management service, a loan originating package and an electronic personal identification system.

## Industry

Pertuity specializes in the financial services sector.

## TrueFit Solution

TrueFit managed the technology project as a subset of the overall business start-up plan.

## Business Situation

- The funds management provider was unknown for several months and final design could not be determined until this partner was identified.
- The high-fidelity Web design and marketing analyses took several months longer than expected as Pertuity fine tuned its image and marketing strategy.
- SEC approval of the final site was required before it could go live.
- Being a start-up, Pertuity did not have a defined back office process for managing the flow of money and reconciling their transactions. This was being defined as we went.
- The SEC made repeated changes to the business process to meet regulations.
- The funds management provider did not have a QA environment that would allow testing of the entire platform from start to finish. The system had to go live without an end-to-end test.



## Solution

Because of the highly dynamic nature of the project, a rolling wave process was utilized to define requirements and build out features as they became known. As each component of the platform was defined, a fixed price contract was utilized to build that piece. Change notices were used to deal with changes after the initial design was built.



Development was accomplished utilizing agile techniques, particularly test-first development. Test cases were created to provide the developers with the requirements for each part of the platform. Unit testing was conducted internally and then released to Pertuity for acceptance testing.

Two months of end-to-end platform testing was conducted to make sure all transactions matched as expected and the entire back office was exercised. The fund management platform had to be faked since they were unable to provide a QA environment for this testing.

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A soft “go live” was utilized to make sure the entire platform could be watched as the initial transactions were processed for the first time with real money. The development team was on standby to quickly make adjustments as needed.

Each organization provided weekly written status updates. Weekly conference calls were held with the entire project team to deal with issues. Issues were maintained in an Excel spread sheet. Team Foundation Server was used as the configuration management system and all bugs were logged in this tool.

The major risk was approval by the SEC, which took longer than anticipated. To manage the cash flow appropriately, development was slowed to move at a pace that could be supported by Pertuity.

## Team

- Internal TrueFit engineers and QA testers
- A local Web design firm
- The loan servicing provider from Colorado
- The funds management provider from Oklahoma and NY
- The loan originator provider from Texas
- High-fidelity Web development team from Australia
- Pertuity technical lead
- Pertuity product manager

## Key Milestones

- Project kick-off: ..... November 15, 2007
- Web design provider selected..... November, 2007
- Loan servicing system selected..... December, 2007
- Loan origination service selected ..... December, 2007
- Personal ID provider selected ..... February, 2008
- Fund management provider selected ..... February, 2008
- System prototype for marketing analysis ..... February, 2008
- Marketing analysis of Web design completed..... April, 2008
- High-fidelity design approved ..... June, 2008
- Back end daily testing begins ..... July, 2008
- Back end daily testing completed..... August, 2008
- High-fidelity Web site complete ..... September 2008
- SEC approval ..... December 2008
- Soft go live ..... January 7, 2009

As anticipated, several issues were exposed on the first day of go live with the funds management transactions. These were all dealt with in a matter of hours and no operational impact was felt by Pertuity.

## About TrueFit

TrueFit combines inspiration and collaboration to create technology solutions that truly fit a company’s needs and enable that organization to work better, faster and smarter. Our technology solutions are business solutions that empower individuals and organizations to be more flexible, agile and responsive. TrueFit partners with companies and organizations in manufacturing, distribution, health care, financial services, professional services, and a host of other industries and professions. Founded in 1997, TrueFit is headquartered in Pittsburgh, PA. For more information, visit [www.truefitsolutions.com](http://www.truefitsolutions.com).