

# Regional Credit Union Becomes One of the First 100 to Adopt RTP

Expedited 6-month timeline allows a credit union to implement RTP like a top ten bank

DIGITAL PAYMENTS

PAYMENTS ARCHITECTURE

PAYMENTS STRATEGY

RTP

VENDOR SELECTION

## INTRODUCTION

Real-Time Payments doesn't have to be exclusive to the big banks. A regional credit union planned on launching RTP but had limited resources compared to much larger institutions. They needed to find the best path to kick-off this new payment rail, utilizing Levvel to pick a preferred vendor and identify potential use cases. Once the strategy was in place, the credit union continued to work with Levvel on implementation, which would include designing the integration and developing their integration to RTP.

## CHALLENGE

Smaller financial institutions often rely on a network of key vendors to provide services to members. This regional credit union needed insight in finding the best vendor for their use case, as well as implementing a plan to launch RTP within the year. However, they needed RTP expertise and development resources to initiate the strategy and implementation work.

This presented a few roadblocks, such as:

- Lack of architecture and product staff needed to fuel these payment rail efforts
- Needing expertise in RTP product, technical implications, and market view
- Requiring business and technical RTP insights to make informed decisions

From guidance in creating a strategy, selecting a vendor, and then through integration, the credit union needed Levvel's deep expertise in RTP and in launching large-scale, enterprise payments products.

## APPROACH

The credit union wanted to team up with Levvel for both RTP strategy and implementation work. Taking what we knew about how the credit union wanted to productize RTP and how they wanted to connect with the third-party vendor, we teamed up to:

- Provide insight on detailed RTP operations: process flows, transactions, data, and use cases
- Construct a list of internal questions to make information decisions on RTP vendor selection and overall RTP use

Once we created an expedited plan to launch RTP within the year, the implementation included:

- Assembling a technical team for architecture and technical design
- Planning and developing RTP vendor integration from start to finish
- Educating and standing up a new cloud environment in creation of new enterprise API approach and platform

## RESULTS

Vendors estimated an 8-12 month timeline for RTP integration; with Levvel's help, the credit union was able to launch RTP in just 6 months.

As one of the first 100 financial institutions to adopt RTP they were also able to maintain a competitive edge in the market.

TEAM SIZE



x7

TIMELINE



6 months

With strategy and implementation assistance, the credit union was able to:



Choose the best third-party vendor for their use cases and timeline



Design and create a product plan to launch RTP



Meet their goal of an expedited 2020 launch

Visit us to learn more about Digital Payments.

[www.levvel.io](http://www.levvel.io)