THE SCALERS

Enabling Innovation and Growth

How The Scalers helped Preqin establish
a dedicated development centre in Bangalore

CASE STUDY

Intro

Thank you for downloading our case study.
When you're looking to extend your engineering team it's important to find the right partner. And, it's important to see real results. **This study showcases how The Scalers helped Preqin scale speedily with a dedicated team in Bangalore.** Sourcing elite candidates and running all operations using their tried-and-trusted model, The Scalers' approach enabled Preqin to grow their business — creating new customer offerings and bringing them to market at speed.

Presently, Preqin's offshore team stands at over 100 engineers and this rapid expansion is set to continue throughout 2020 and 2021. If you're also looking to level up your development operations, let's dive a little deeper...

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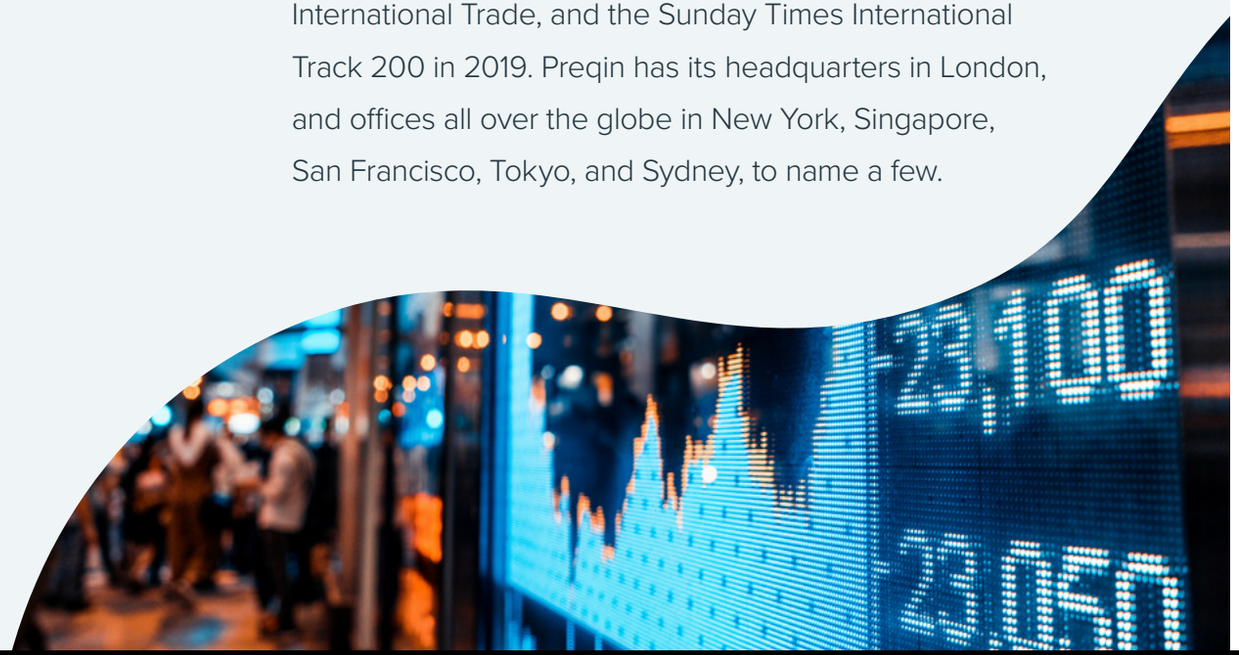
1. Who Are Preqin?

Company:	Preqin
Industry:	Finance
Founded	UK
Headquarters:	London
Offices:	New York, Singapore, San Francisco, Hong Kong, Chicago, Tokyo, Sydney, Bangalore, Manila, And Guangzhou
Employees Globally:	>500
Products:	Preqin Pro, Preqin Insights, Preqin Mobile, Api, Data Feeds, And Partner Solutions

Established in 2003, Preqin are one of the world's most reliable sources of data, insights, and tools for alternative assets professionals across the globe. Taking the financial services industry by storm, today Preqin have more than 110,000 investors, fund managers, advisors, service providers, and other industry professionals who rely on them to make intelligent decisions in alternative assets. With products that range in asset classes such as private equity, venture capital, private debt, hedge funds, and real estate — Preqin helps their global client base make informed decisions in their financial activities. As a testament to their success, Preqin have received many awards and accolades such as the 2019 European Business Award — 'Ones to Watch', the 2019 Queen's Award for International Trade, and the Sunday Times International Track 200 in 2019. Preqin has its headquarters in London, and offices all over the globe in New York, Singapore, San Francisco, Tokyo, and Sydney, to name a few.



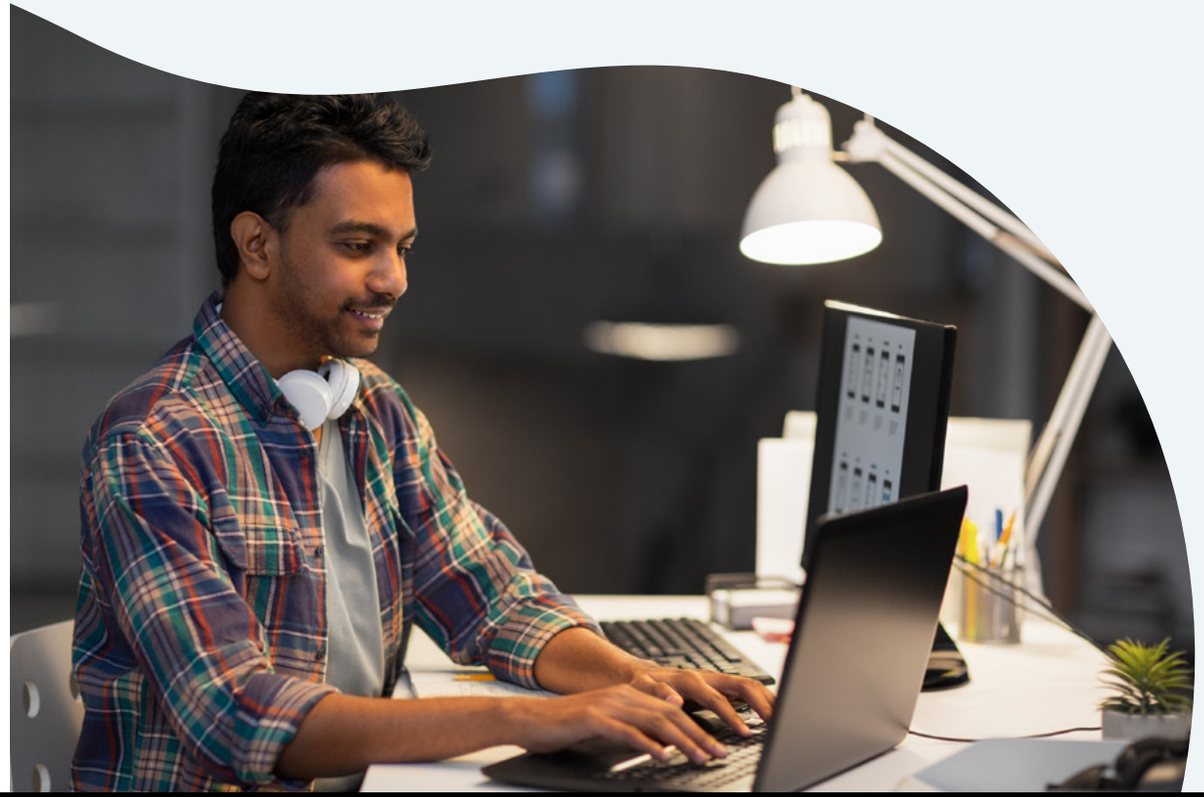
2. What Was Preqin's Biggest Challenge?

In the beginning of 2018, Preqin had plans to build a new flagship product — Preqin Pro. Preqin Pro would be a state-of-the-art web application that provides users with access to the industry's most comprehensive private capital and hedge fund data tools. An application more powerful than anything they had ever created, and its successful completion would help position them as market leaders. However, there was a challenge. With an ambitious timeline to launch Preqin Pro, they had to reevaluate their software engineering capacity. They would need a well-rounded dedicated engineering team that would build their flagship product.

At the time, they already had an existing engineering team in India. However, they were paying a premium to sustain the team and they weren't entirely happy. They could take another route and scale their existing local team in London — but, would it be possible in only a few months? Almost doubling their local team was next to

impossible given the significant talent shortage and the high salaries of an average developer in London.

They were on the lookout for a dedicated engineering team that would be an extension of their team in London. It wasn't all about Preqin Pro, but providing capacity for an increasing pipeline of new work.
Enter: The Scalers.



3. How Preqin's A-team Was Built in Bangalore

THE INCEPTION

When Preqin approached The Scalers, they wanted to build a dedicated team of experienced engineers with expertise in the latest technologies such as .NET Core, Redux, Elastic Search, MongoDB, and SQL Server.

After a few online meetings, The Scalers' CEO, Emilien Coquard, met with the COO of Preqin, Darren Thorpe, at their headquarters in London. During the meeting, Emilien understood that Preqin were already working with another development partner in India, and they weren't happy with the results. Their employee retention rate was low, the deliverables weren't on par with their

expectations, and they were paying a premium for the service.

Given their situation, Emilien suggested starting small, with just one scrum team. If Preqin were convinced by this team, then they could take things forward. Initially, Preqin weren't sure how the partnership would develop going forward, however, The Scalers promised a large value add to their business in a convincing pitch — which they delivered on.

"It's been fantastic to see our collaboration help to produce market-leading solutions like Preqin Pro. We hope our fruitful partnership will continue for many, many years to come"

Emilien Coquard, CEO, The Scalers

HIRING THE FIRST ENGINEERS

In September of 2018, The Scalers officially onboarded Preqin as a client, with the requirement for just four senior backend and frontend engineers. While the recruitment process was at full throttle, the administration and CHO team was busy securing a spacious office, furnishing it, supplying desks, chairs, laptops, and even 'swag bags' for a little personal touch, and handling all the legal paperwork.

Within the next four weeks, the first backend engineer was brought onboard by The Scalers, and the COO and CTO of Preqin visited the office to welcome their first offshore employee. By the end of January, The Scalers had hired four engineers for Preqin. During those first months, the SVP of Engineering, the project leads, and the CTO of Preqin visited the Bangalore office at least once a month to understand the processes, experience what was going on behind the scenes, and meet their

extended engineering team in person.

By the end of January, their four-person engineering team performed beyond their expectations, incrementally adding value to their business, and Preqin quickly realised that they were on the cusp of something great. It was at this point that they asked The Scalers to build them a second scrum team.

FROM 4 TO 14 AND BEYOND

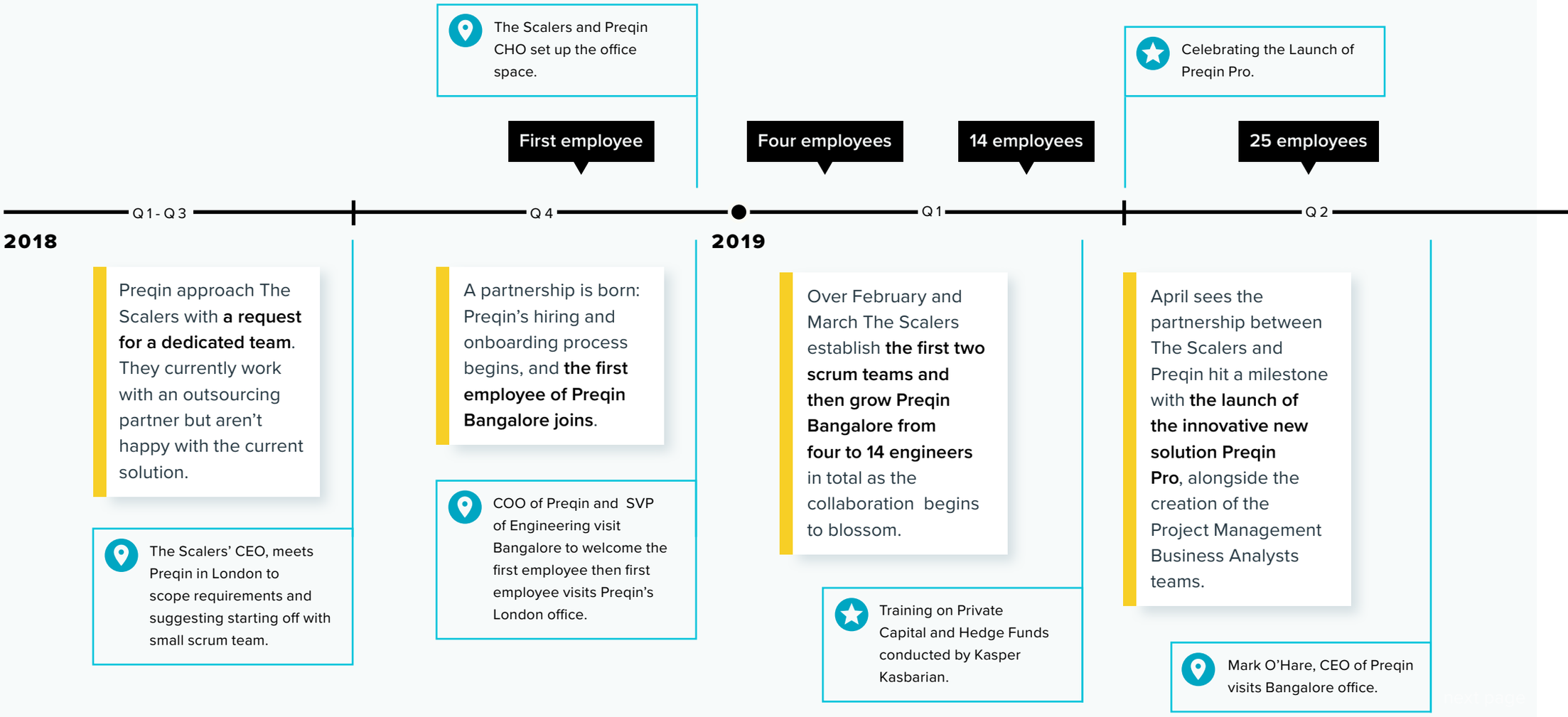
Seeing great results from the first scrum team of four engineers, Preqin wanted The Scalers to build two scrum teams of seven engineers each, bringing the total to 14. The performance of these two scrum teams would be compared to their existing team in India.

By March of 2019, The Scalers had hired 14 engineers for Preqin ranging from lead developers, senior backend and frontend developers, development and release managers, and business analysts who were working dedicatedly on Preqin Pro — their flagship product. In the meantime, stakeholders from Preqin frequently visited the team in Bangalore to interact with them, establish processes, and build the culture.

Extremely happy with the performance of their two scrum teams built by The Scalers, Preqin decided to stop working with that development partner and build a fully integrated, dedicated, engineering team starting with 40 engineers — including a scrum master who would work on nine different tech stacks.
Preqin scaled their team from 14 engineers in March to 40 engineers in June to over 70 engineers in December of 2019.

Today, Preqin in Bangalore are a team of over 100 engineers, projected to grow to 200 in the next six to eight months.

The Scalers and Preqin: A Journey



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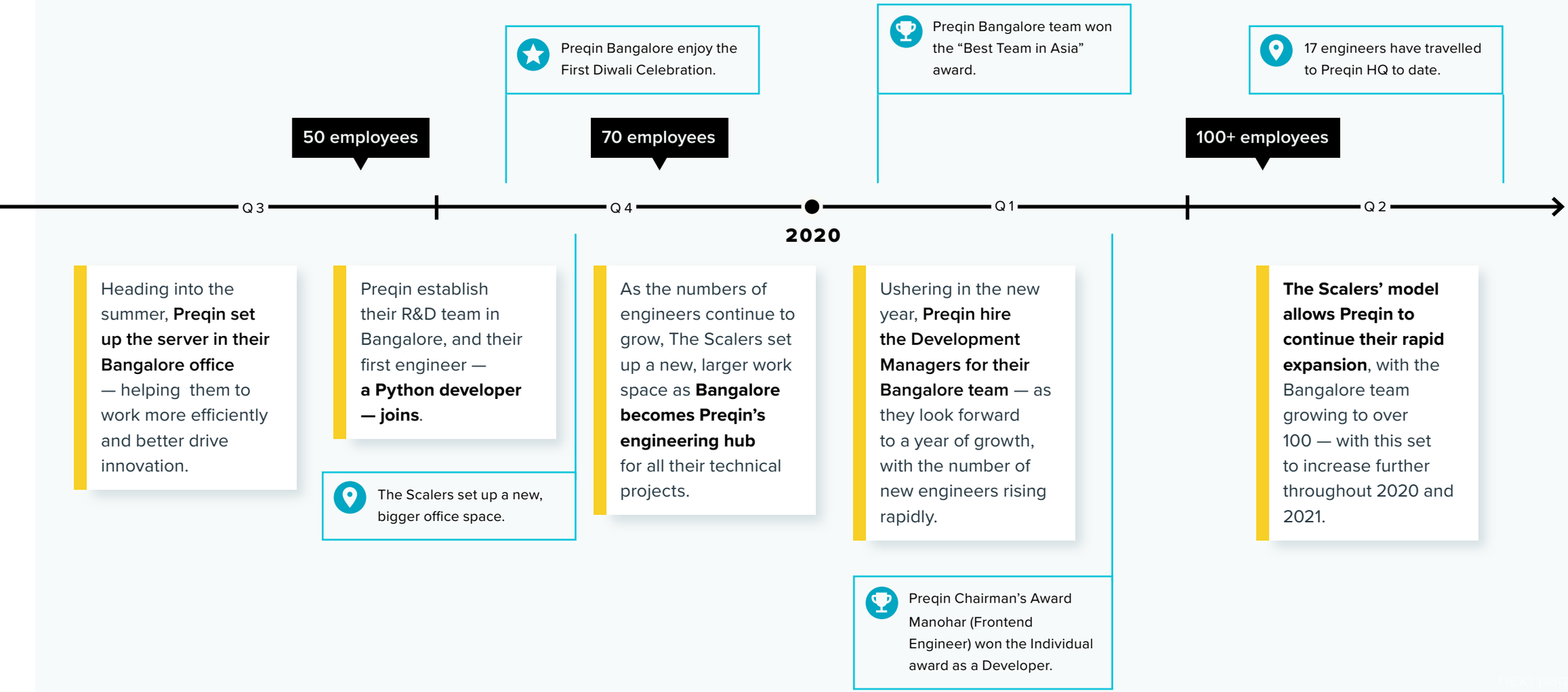


HOW DID THE SCALERS ADD VALUE TO PREQIN'S BUSINESS?

When Preqin first approached The Scalers, it was a unique situation because Preqin already had a team in India with over 100 engineers. Scaling wasn't their issue — quality and value were. And, they trusted The Scalers to provide that missing value to them.

It wasn't just about hiring a couple of engineers who would act as benchwarmers, and build a mediocre version of Preqin Pro. It was about how The Scalers could add value to their business, and ensure they have an asset that builds world-class products.

The Scalers started on a blank canvas by understanding the vision that Preqin had for their business and products and helped them discover real talent in the IT hub of India. The Scalers tailored processes, understood Preqin's specific industry requirements, spent hours outlining their technical shortcomings, and created a bulletproof method to build Preqin's dedicated engineering team.

The real testament to this is that developers who were hired less than 12 months ago in Bangalore use their spare time to work on POCs to build features that can add tremendous value to Preqin Pro.

And unsurprisingly, this successful collaboration led to the successful creation and launch of Preqin Pro — an innovative solution that helps alternative assets professionals make data-driven decisions. The engineering team is now working on a range of new projects, fully integrated with Preqin's developers in London and across the world.

- **Different Technologies Hired:** Python, Salesforce, VB.NET, DevOps, SQL, C#, DNN.
- **Different Positions Hired:** Backend, frontend - React, Redux, HTML5 and CSS, QA Automation, BA, Release Manager, Development Manager, Scrum Master, Desktop Support, Architect, Mobile Developer.

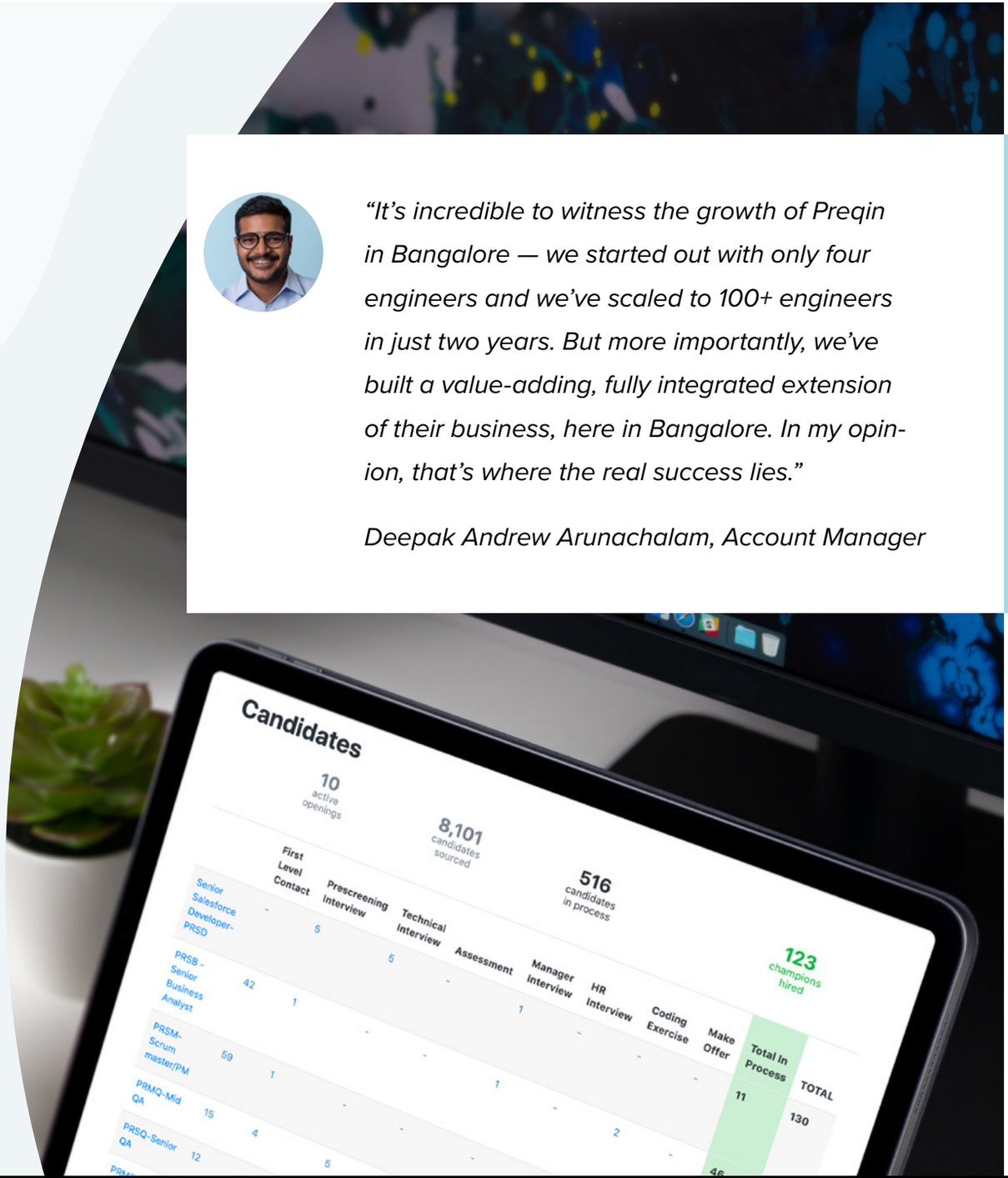
A TRIED-AND-TRUSTED APPROACH

The Scalers' model is based on transparency — that's why Preqin have unlimited access to their recruitment platform. Preqin can monitor the entire hiring process, the number of candidates in the pipeline, any upcoming interviews, and more.

As important as hiring a team is, sustaining it over the long term is just as crucial. That's why Preqin has a dedicated Account Manager in Bangalore that they can reach directly 24/7. Issues with billing, operational questions, requests for a hardware upgrade — solved quickly with a single email. Apart from an Account Manager, the Preqin team is also assigned a Chief Happiness Officer (CHO) who acts as a bridge between the stakeholders in the UK and the team in India. The CHO is also responsible for ensuring that the employees are happy, perks and salaries are provided on time, and the local and remote teams collaborate effectively.

"It's incredible to witness the growth of Preqin in Bangalore — we started out with only four engineers and we've scaled to 100+ engineers in just two years. But more importantly, we've built a value-adding, fully integrated extension of their business, here in Bangalore. In my opinion, that's where the real success lies."

Deepak Andrew Arunachalam, Account Manager



The Scalers' Model: Nuts and Bolts

Hiring top 1% talent

Access to the hiring platform to monitor the process live

Handling operations

Modern office space

Dedicated Account Manager

Dedicated CHO

Scalable model

Your company culture

4. A candid conversation

Interview with Daniel Barnes, Senior VP of Engineering, Preqin

Q: How did you start working with The Scalers?

We were already working with a development partner based in India, but they weren't particularly good at project management or delivery. We really wanted to build our own team in Bangalore because we loved the place and the people, but we didn't know how to start the process.

We found the Scalers online, and after meeting with Emilien, I realised that our businesses just fit together really well. We started with four engineers, but now we've crossed just over 100 engineers!

Q: How does collaboration with your Bangalore team work?

Incredibly well. I want to emphasise on the fact that we don't treat the team as an 'offshore team'. They're all part of the Preqin engineering team, irrespective of their location — they're completely integrated.

Q: Beyond recruitment and HR, how have The Scalers added value to Preqin?

They've been a huge help in terms of localisation, helping us manage the Bangalore team on a local level operationally. The local knowledge is invaluable when navigating India's unique rules and regulations, building our benefits packages, and of course building the team culture with the 'Preqin DNA'. Trust is really important in this regard, and we really trust The Scalers.

Q: What have been the biggest challenges?

Growing a team from 0 to 95 is of course a challenge. Having a trusted partner on the ground has made this much easier for us in terms of building the team culture in Bangalore and sourcing candidates — which would have been very, very challenging for us without The Scalers. And Covid, of course.

Q: Speaking of which, in a post-coronavirus landscape, how do think the situation has changed for companies wanting to scale their engineering teams?

Face-to-face contact is important, but I don't think having people in the office five days a week is required for successful delivery. The balance going forward might be three days in, two at home. There needs to be a reason to come to the office, collaboration for example. Collaboration is key.

Q: Lastly, how has it been, working with The Scalers?

It's been a success, and I don't say that lightly!

Conclusion

Thank you for reading our case study. The partnership between The Scalers and Preqin has enabled innovation and rapid scaling — contributing to fresh customer offerings and market-leading solutions such as Preqin Pro. Using a proven model that encompasses hiring, onboarding, administration, logistics, and operations — The Scalers empower businesses to focus on strategic priorities such as diversification, digital transformation, developing new products, and ultimately, growth.

CONTACT US

If you'd like to accelerate your innovation and scale at speed, please let us know your requirements using the methods below.

Book a meeting **sales@thescalers.com**