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Sopra Banking Software to Power the Growing Lending Ambitions of U.S. Auto Manufacturers and Financial Institutions

The Financial Technology Company Opens Its Platform to U.S. Companies to Introduce Digital Efficiencies, New Revenue Streams and Market Expansion

NEW YORK, NY, USA, August 10, 2023 /EINPresswire.com/ -- Sopra Banking Software (SBS), the global financial technology company that more than 1,500 financial institutions rely on to digitally transform the way they operate and access new revenue streams, today announced plans to expand its work with automotive companies in the U.S. The company currently works in more than 50 countries with auto manufacturers including Mercedes-Benz, Toyota, BMW, Nissan and Volvo, as well as banks and independent lenders like Santander, TD Auto Finance, Lloyd's Bank and Standard Bank, who finance their dealership fleets. SBS is now making the technology used by these companies available to auto manufacturers and lenders stateside so they can digitize the outdated process of providing financing to dealerships. As a result, dealerships will be able to bring more inventory to market faster and eliminate inefficiencies that limit them from competing with digital-first buying formats.

Auto companies have innovated from the outside-in, adding high-tech features to vehicles and digitizing processes at the retail level. But with so much focus on upgrades to these consumer-facing parts of the business, backend operations like wholesale financing, inventory auditing, and risk management have fallen behind. These critical business operations remain very manual and slow down lenders' ability to onboard and renew dealers and process vehicle financing. This can leave cars to sit unpurchased for months, affecting dealers' cashflow and depreciating the value of inventory in the process. For risk management specifically, these manual processes are costly and inhibit lenders' ability to track risk and manage breaches in real-time.

Using the Sopra Financing Platform (SFP), auto manufacturers and finance lenders in the U.S. can now completely digitize their wholesale asset lending offerings or take a components-based approach to transforming the way they audit inventory, determine risk, assign credit, and offset depreciating value of un-purchased vehicles and assets.

Made up of SFP Wholesale, SFP Digital Audit and SFP Credit & Risk, the Sopra Financing Platform transforms historically manual processes into digital-first, cloud-based functionalities, so that automotive manufacturers and lenders can:

Introduce new revenue streams.
Wholesale automotive lenders need to be able to launch new offerings and expand into new markets quickly. And financial institutions and auto manufacturers should be able to introduce their own lending services without too many obstacles standing in their way. The SFP Wholesale platform digitizes the historically manual process of wholesale vehicle loans to enable auto manufacturers and financial institutions to easily provide dealer commercial lending. The cloud-native SFP Wholesale can be quickly rolled out and scaled to a global level, with low financial risk and overhead.

Future-proof lending operations.
When lenders rely on paper-based forms, contracts and reports for onboarding, portfolio and risk management activities, they're not only driving down productivity, but increasing time to go-live for their dealers. Sopra Banking Software's SFP Credit and Risk solution digitizes all of these processes for faster customer onboarding and renewals. Leveraging digital capabilities such as open banking and AI-powered credit analysis, the technology also offers a single view into credit and risk portfolios so lenders can track risk in real-time and manage any breaches right away.

Virtually audit vehicle inventory.
The process of auditing vehicle inventory in dealership showrooms has traditionally relied on in-person interactions and human interpretations to determine the physical presence of each vehicle, its valuation, and the corresponding loan. Sopra Banking Software's Digital Audit transforms lenders' inventory audit and risk management processes by moving to virtual 'self-auditing'. The solution also leverages automated, AI-powered processes to provide more frequent and accurate inventory analyses. This results in a large-scale cost and time savings on the lenders' side, and improved financing rates on the dealers' side. The digital alternative also reduces carbon emissions that stem from the frequent and extensive travel auditors must do as part of the physical auditing process.

"It's no secret that the traditional wholesale lending model needs to evolve, but it's more than simply digitizing processes—lenders need to create a more efficient and effective process behind every single wholesale loan," said James Powell, Head of Specialized Finance, Sopra Banking Software. "SBS is powering both established and new lenders to digitally transform their processes and drive efficiencies within the business. We're looking forward to extending our reach to do this in the U.S."

Sopra Banking Software is part of the Sopra Steria Group, which has been supporting financial institutions since 1968. Since its inception 10 years ago, SBS has grown to 5,000+ employees globally with more than 500M people worldwide using its software daily. With the agility of a fintech and the support of a large enterprise, SBS is changing the way that everyday consumers and businesses experience banking and finance.

About Sopra Banking Software
Sopra Banking Software is a global financial technology company that’s reimagining how banks and the financial services industry operate in an increasingly digital world. SBS is a trusted partner of more than 1,500 financial institutions and large-scale lenders in 80 countries worldwide, including Santander, Societé Generale, KCB Bank, Kensington Mortgages, Mercedes-Benz, and Toyota. Its cloud platform offers clients a composable architecture to digitize operations, ranging from banking, lending and compliance, to payments and consumer and asset finance. With 5,000 employees in 50 offices, SBS is recognized as a Top 10 European Fintech company by IDC and as a leading Digital Banking Platform by Omdia's Universe. SBS is a subsidiary of European digital consulting leader Sopra Steria (EPA: SOP), a 50,000-person company that generates annual revenue of approximately €5.1 billion. SBS is headquartered in Paris, France.

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