



Sopra Banking Software Extends Its Auto Financing Offerings to Local and Regional U.S. Banks and Credit Unions

The Company Taps Vero Technologies to Bring its Digital Wholesale Platform to Community Financial Institutions That Make Up 97% of the U.S. Banking Industry

NEW YORK, NEW YORK, UNITED STATES, December 19, 2023 /EINPresswire.com/ -- [Sopra Banking Software](#) (SBS), a technology partner to over 1,500 financial institutions worldwide, and [Vero Technologies](#), a pioneering technology company offering Software as a Service (SaaS) and Lending as a Service (LaaS) solutions, today announced their work together to bring digital, wholesale auto financing capabilities to local and regional U.S. banks, credit unions and specialized finance companies. SBS currently works with large auto manufacturers and financiers including Mercedes-Benz, Nissan, Volvo and TD Auto Finance to digitize the legacy process of financing dealerships' wholesale inventory. The company will work with Vero to address the unique needs of U.S. community financial institutions and power their wholesale financing ambitions.

Wholesale, or 'floorplan', financing represents a lucrative business model for auto manufacturer captives, banks and lenders alike. But often everything from loan underwriting to onboarding dealers, processing financing and managing risk in loan portfolios is still dependent on decades-old, heavily manual systems. Inefficiencies in these areas have made it difficult for even the largest lenders to scale their wholesale financing operations into new markets and acquire new customers. These challenges compound for smaller local, regional and community financial institutions that make up a substantial [97% of the U.S. banking industry](#).

Sopra Banking Software will work with Vero to provide a wholesale financing solution tailored to the specific needs of U.S. small and mid-sized banks and other lenders. Their joint solution will complement SBS's continued work with leading global financial organizations and auto manufacturers.

Using SBS's Sopra Financing Platform (SFP) to power lenders' back office wholesale financing operations including loan processing, billing and inventory auditing, Vero will simultaneously provide lenders with its digital, frontend platform. Vero's customer-facing services include everything from application underwriting to automating communications with dealers and managing the entire lifecycle of loan portfolios. For small and midsize institutions that often have fewer resources to allocate to wholesale financing than larger enterprises, these end-to-

end services introduce operational efficiencies at scale.

“Vero shares our vision of digitizing wholesale operations from end to end, and has made significant headway in servicing the needs of local and regional financial institutions with a comprehensive digital engagement solution powered by SFP,” said James Powell, Head of Specialized Finance, Sopra Banking Software. “Working together, we’ll be uniquely positioned to introduce further efficiencies to these organizations and their larger counterparts by not only addressing their internal wholesale needs but providing an unrivaled experience to the dealers they work with as well.”

In addition to providing an end-to-end technology platform, the partnership between SBS and Vero will offer local, regional and independent lenders the ability to fully outsource their wholesale financing operations through Vero’s managed servicing arm. In doing so, Vero can take over all or some of the operations and management of lenders’ floorplan programs, such as title processing, audit reconciliation, or compliance. This enables lenders to scale their wholesale operations without adding specialized headcount while reducing costs and freeing up existing teams to focus on other areas of business.

“Sopra Banking Software has reimagined the way that lenders handle the back office aspects of wholesale financing—the antiquated, paper-heavy and time-consuming processes that have stood in the way of success for many companies in this space,” said John Mizzi, CEO, Vero Technologies. “The company’s expertise in this regard complements the work that we’re doing to digitize the front end of wholesale financing, and will enable us to bring our offerings to a greater number of financial institutions.”

The partnership will support Sopra Banking Software’s continued expansion of its wholesale financing business in the U.S. Through their ongoing work together, SBS and Vero will collaborate on future products to better cater to the evolving needs of the wholesale auto finance industry.

About Vero Technologies

Vero Technologies is a leading provider of wholesale financing solutions for dealers across auto, marine, powersports, agricultural equipment, among other verticals of manufactured goods. Vero partners with banks and specialty finance companies to enable its lending-as-a-service program for dealers of manufactured goods. Its innovative platform offers real-time inventory and financial analytics, advanced risk management capabilities, and streamlined operational processes.

Contact: info@vero-technologies.com

About Sopra Banking Software

Sopra Banking Software (SBS) is a global financial technology company that's helping banks and the financial services industry to reimagine how to 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, Société Generale, KCB Bank, Kensington Mortgages, Mercedes-Benz, and Toyota. Its cloud platform offers clients a composable architecture to digitize operations, ranging from banking, lending, 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 leader in Omdia's Universe: Digital Banking Platforms. 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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Kieran Powell

Sopra Banking Software

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