

Eltropy Acquires Lexop to Modernize Loan Repayment and Collections for Credit Unions and Community Banks

SANTA CLARA, CA, UNITED STATES, January 6, 2025 /EINPresswire.com/ -- Eltropy, the leading AI-powered unified conversations platform for community financial institutions (CFIs) serving over 650 credit unions and community banks in North America, today announced the acquisition of Lexop, a leading collections technology provider.

This strategic move aligns with three critical trends reshaping financial services: digital wallets (like Apple Pay), artificial intelligence (AI), and self-serve or self-cure payment experiences. By combining Lexop's innovative technology with Eltropy's AI-powered communications platform, the partnership will modernize debt repayment and collections, helping CFIs reduce and prevent delinquencies, collect faster while enhancing borrower experiences.



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Ashish Garg, CEO and Co-founder of Eltropy

"The world needs a better way for people to pay their debt obligations. Today's phone-call-driven experiences are extremely inconvenient for the borrower, making it difficult for CFIs to collect debt payments on time," said Ashish Garg, CEO and Co-founder of Eltropy. "By combining Lexop's people-first collections technology with our AI-driven communications platform, we're delivering an offering that increases effectiveness with empathy."

"We built Lexop to create a better past-due member

experience," said Amir Tajkarimi, CEO and Co-founder of Lexop. "By joining Eltropy, we are reinventing loan repayment and collections, helping credit unions and community banks improve recovery rates while preserving relationships with their members. We have been



watching Eltropy take the CFI world by storm and could not be more excited to join hands.”

With Lexop, Eltropy now has a self-serve solution that prevents avoidable delinquency by making it extremely easy to make payments with two clicks on their phone before the due date, because prevention is better than cure.

For borrowers who do get into delinquency because of adverse life events, Eltropy will now enable meaningful conversations that lead to faster, higher collections while preserving dignity and trust.

Why Innovation in Loan Repayment and Collections Matters

Against a backdrop of [record-breaking U.S. consumer debt](#) – which has surged to \$17.7 trillion in the second quarter of 2024 (Deloitte) – the amount of debt that is at repayment risk is at an all time high, posing a significant risk to the U.S. financial system. Traditional loan repayment methods, reliant heavily on manual phone calls and outdated processes, are inefficient, costly, and damage borrower relationships by giving them a poor experience.

On the other hand, digital wallets have emerged as the [fastest-growing payment method](#) in the United States, according to JD Power research. As consumers increasingly embrace these quick, seamless payment experiences for their everyday transactions, there remains a stark disconnect between modern consumer payment preferences and the traditional, cumbersome loan repayment processes still used by many CFIs.

What Innovations Eltropy + Lexop Are Bringing to CFIs

The combination of Lexop’s member-focused collections technology and Eltropy’s AI-powered platform addresses these challenges head-on, transforming debt repayment into a proactive, seamless process. By integrating Lexop’s self-cure solutions, Eltropy now offers the most comprehensive member servicing platform in the market – one that marries empathy, efficiency, and recovery.

- Automate: AI-driven intelligent payment reminders before and after the due date. Customizable workflows with pre-designed messaging freeing up precious collector bandwidth towards more value-added conversations.
- Engage: Via Text, Email and Voice – meet the borrowers where they are. 1:Many as well as 1:1 engagement enables speed while maintaining quality of conversations.
- Collect: 24/7 self-service payments made easy through digital wallets like Apple Pay and GPay, via custom-branded payment portals, enabling borrowers to easily make flexible payments or enroll into automated installment plans.

- Real-time Settlement and Reporting: Enabled by out-of-the-box integrations into leading Core Systems like Jack Henry Symitar, Fiserv DNA and Corelation Keystone

- Improve: Detailed dashboards for Lending, Collections and Finance teams with AI-driven actionable insights driving better outcomes.

Art Sookazian, President of National Credit Union Collections Alliance 2024 (NCUCA) welcomed the collaboration, noting that debt collection is long overdue for a makeover.

"In my 20+ years working with credit unions, the collections process has in large part remained stubbornly stuck in the past," said Art. "What excites me about this Eltropy-Lexop combination is that it finally brings collections into the modern era. Credit unions can now offer members in financial difficulty the same digital-first experience they've come to expect from every other banking interaction. This isn't just about better recovery rates – it's about treating our members with dignity during their toughest financial moments."

Creating a Comprehensive Conversations Platform for CFIs

This is Eltropy's third acquisition, following its [acquisitions of POPi/o and Marsview in 2022](#). With POPi/o came video banking, enabling credit unions and community banks to connect face-to-face with members remotely and streamline branch services. Marsview strengthened Eltropy's AI and conversation intelligence capabilities while providing advanced AI tools for automating member and customer engagement. Together, these acquisitions have allowed Eltropy to build a powerful, all-in-one Unified Platform that serves the needs of community financial institutions throughout.

Financial terms of the acquisition are not being disclosed. The combined company will continue to operate from both Eltropy's headquarters in Santa Clara, California and Lexop's headquarters in Montreal, Quebec.

For more information about Eltropy, visit www.eltropy.com.

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About Eltropy

Eltropy is the leading unified conversations platform for community financial institutions (CFIs). Its AI-driven communications tools empower CFIs to communicate, automate, improve operations and engagement, and increase productivity across the institution -- all while maintaining the highest standards of security and compliance. Using Eltropy's platform, CFIs can connect with and service their members and customers anytime, anywhere via Text, Chat, Video, Voice --- all integrated into a single platform. For more information, please visit eltropy.com.

About Lexop

Lexop provides collections technology that puts members first, helping credit unions work more effectively with members facing past-due challenges. Through digital tools and clear communication options, Lexop enables credit unions to maintain strong relationships with members while resolving collection issues. For more information, visit www.lexop.com.

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