



Updation Integrates With U.S. Bank to Help Dealerships Modernize Payments and Financial Operations

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Collaboration combines Updation's AI-powered dealership operations platform with U.S. Bank embedded payments capabilities

Key Takeaways

- Updation is integrating U.S. Bank Embedded Payment Solutions into its AI-powered dealership operations platform, creating a more connected experience for managing invoices, vendors and payments.
- The collaboration helps automotive, truck, RV and powersports dealerships reduce manual processes, improve financial visibility and streamline the movement of money.
- Through a bank-managed infrastructure, dealerships can access modern payment capabilities, including real-time payments, while benefiting from stronger controls and greater transparency.

MINNEAPOLIS--(BUSINESS WIRE)-- U.S. Bank and Updation, an AI-powered accounts payable, vendor management and contract management platform built for automotive dealerships, today announced a collaboration to help dealers streamline financial operations and manage payments more efficiently. Updation serves automotive, truck, RV and powersports dealerships, helping them automate invoice processing, improve visibility into spending and reduce manual administrative work.

As part of the collaboration, Updation will leverage [U.S. Bank Embedded Payment Solutions](#), including a for-benefit-of (FBO) account structure. The structure allows funds to be securely held and moved through a bank-managed framework, helping dealerships benefit from stronger controls and reducing the need for Updation to directly handle customer funds. The combined solution allows dealerships to better manage invoices, vendor relationships and payments from a unified environment while benefiting from bank-led payment infrastructure and greater transparency into the movement of funds.

"We built Updation to help dealerships gain better control over their financial operations and spend less time on manual processes," said Layton Judd, chief executive officer of Updation. "Working with U.S. Bank allows us to bring AI-powered accounting intelligence, workflow and payments together in one platform, backed by trusted banking and payment infrastructure. Together, we're giving dealerships better visibility into their financial operations while making the movement of money faster, easier and more secure."

"Dealerships are looking for ways to reduce manual processes and improve visibility into their finances," said Joe Voica, head of embedded payments at U.S. Bank. "Through this integration, Updation clients will be able to move beyond certified checks and access modern payment options, including real-time payments, through a secure bank-led infrastructure. That creates a faster, more efficient payment experience for dealerships while giving Updation a meaningful competitive advantage in the marketplace."

U.S. Bank Embedded Payment Solutions are designed for platforms, fintechs and enterprises seeking to integrate payment capabilities directly into their software environments. The solutions combine account services, payment rails and risk management technology to support a broad range of payment types – including instant payments – while allowing companies to maintain ownership of the end-user experience.

About Updation

Updation is an AI-powered accounting technology platform built specifically for automotive dealerships. The platform brings contracts, invoices, approvals, vendor management and payments together in one place, using AI to help dealerships automate routine accounting processes, identify potential fraud and duplicate payments, improve financial visibility and give accounting teams more time to focus on higher-value activities. By connecting accounting workflows with payment capabilities, Updation helps dealerships gain greater control and visibility over the money flowing out of their business.

About U.S. Bancorp

Headquartered in Minneapolis, U.S. Bancorp is the parent company of U.S. Bank National Association, the fifth-largest commercial bank in the United States. Our three major business lines serve 15 million clients globally, and our team of nearly 70,000 people invest our hearts and minds to power human potential every day. Ranked 110th on the Fortune 500, we are deeply respected for our culture and long-term stewardship and admired for our diversified business mix and product capabilities.

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