Global software leaders Xero and Stripe join forces to bring seamless payments to millions of small businesses

New innovations unveiled at Xerocon San Diego provide better data and repeat billing payments for businesses and advisors

18 JUNE 2019, DENVER — Xero, the global small business platform, today announced a partnership with Stripe to develop new innovations that help small businesses get paid faster, in more ways, and gain more visibility over their business performance.

The global partnership, announced at Xerocon San Diego 2019, will enable new payments experiences that are more seamless and efficient for small business owners and their advisors around the world. Xero and Stripe are building new tools to invoice customers more efficiently, bring additional insights on their business performance and get paid, no matter how or where they do business.

The first two innovations announced today that are being developed under the new partnership include:

- A new Stripe feed, designed to bring comprehensive transaction data for all Stripe payments into Xero for easy reconciliation and greater insights, whether a small business invoices from the Xero platform or an ecommerce site, and
- Auto pay, allowing small businesses to set up and receive recurring payments for repeat billing customers directly through Xero

Aggregated and anonymous data from Xero found that, on average, 51.88 percent of US small businesses were cash flow positive each month, and they were paid 8.49 days late on average during 2018.1

Small businesses that enable Stripe payments in Xero invoices are currently paid up to 15 days faster globally, and up to 16 days faster in North America compared to those without a payment gateway.2

“Small businesses are fundamental to the growth of major and developing economies around the world; and ensuring that they get paid on time is vital to their survival and growth,” said Craig Walker, Founding CTO & Executive General Manager Platform Business Technologies at Xero. “We built the Xero platform to help small businesses grow with better tools, smarter insights

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1 Based on aggregated and anonymized data from a large sample set of Xero's United States small business customers from 1st January - 31st December 2018
2 Data is for paid invoices of all Xero customers using Stripe vs invoices that are not paid with a payment service between 1 November 2018 and 30 April 2019.
and comprehensive connections to the information they need to run their business. Our partnership with Stripe today brings us even closer to helping small businesses spend less time chasing payments, and more time focusing on doing what they love.”

**Seamless data flow and better cashflow visibility with the new Stripe feed**

A new data feed from Stripe — a first-of-its-kind integration with a major cloud accounting platform — will make it easier than ever for small businesses to receive comprehensive transaction data on sales and invoices within Xero.

Xero previously enabled automated Stripe reconciliation for customers who accepted credit card payments with Stripe through Xero online invoices. With the new Stripe feed, the small business user will see all transactional data processed through Stripe — whether an online invoice from Xero or an e-commerce platform such as Shopify — this includes automatically seeing all payment transaction data, processing charges, flow into Xero as individual items.

Smart machine learning features in Xero can automatically reconcile transactions in the ledger, enabling greater data accuracy and providing an up-to-date view of their cash flow in one place.

Accountants and bookkeepers will be able to work with more accurate data through the Xero Assurance Dashboard, so they can spend less time chasing information or fixing errors, and more time helping their clients grow.

The Stripe feed will be available in the next few months.

**Auto pay tackles forgotten bills or invoices for repeating transactions**

Small businesses will be able to set up and accept recurring payments from customers who do repeat business, enabling greater on-time payment of invoices. On a monthly basis, more than 1.6 million repeating invoices globally are paid in Xero.

While small businesses can already schedule and automatically send recurring invoices from Xero, the new auto pay feature means they can now be paid automatically by their own customers as well. Professional services and other business-focused firms will particularly benefit from the ability to set-and-forget regular billing cycles with customers who opt in, resulting in receipt of regular payments without worrying about forgotten bills or invoices.

Auto-pay will be available soon to businesses in the United States before rolling out globally.

**Deepening the Xero-Stripe partnership**

Xero and Stripe are continuing to explore new payments experiences and will announce more features in the coming year.

“At Stripe, we build payments infrastructure that enables new kinds of businesses to start, run, and scale,” said Jeanne DeWitt, Head of Revenue and Growth for North America at Stripe.

“Together, Xero and Stripe will bring sophisticated payments tools to the growing community of small businesses, advisors and entrepreneurs who use Xero daily and who are critical drivers of our internet economy.”
About Xero
Born in the cloud, Xero is a beautiful, easy-to-use platform for small businesses and their advisors. Xero provides its 1.8 million subscribers with connections to a thriving ecosystem of 700+ third party apps and 200+ connections to banks and financial service providers. On the inaugural 2018 Financial Times FT1000 High-Growth Companies Asia Pacific list, Xero was the fastest growing tech company in the $200 million+ segment. Xero won ‘Bookkeeping software of the year’ from the Institute of Certified Bookkeepers UK in 2018, and was rated by Canstar Blue as Australia’s best accounting software over four consecutive years, 2015-2018.

About Stripe
Stripe is a technology company that builds economic infrastructure for the internet. Businesses of every size — from new startups to public companies — use the company’s software to accept online payments and run technically sophisticated financial operations in more than 100 countries. Stripe helps companies get started and grow their revenues, and also helps established businesses accelerate into new markets and launch new business models. Over the long term, Stripe aims to increase the GDP of the internet.