MEDIA RELEASE

Xero unveils new cloud technologies in AI and machine learning

Innovations announced at Xero Roadshow Asia will offer new tools for small businesses and their advisors to gain greater visibility into business health

Singapore — November 21, 2019 — Xero, the global small business platform, announced at its Roadshow a host of new tools and fintech partnerships designed to help small businesses, accountants and bookkeepers better manage their cash flow, data and carry out analysis to deliver deeper insights into business performance.

New cash flow forecasting tool

Enhanced data automation capabilities with Hubdoc

Simpler and more seamless e-invoicing experience

Xero’s banks and fintech partnerships to improve financial visibility
New AI-powered forecasting tool to make cash flow more transparent to SMEs and their accountants

Xero has created a short-term 30-day cash flow forecasting tool to give small business owners and their accountants a better view on their financial health to help them make informed business decisions.

Leveraging machine learning to power data automation

Following Xero’s acquisition of Hubdoc, it has further accelerated its machine learning capabilities. Today, Hubdoc is able to extract 70 percent of all financial documents such as receipts, invoices and bills using machine learning. It is also processing double the documents a day than this time last year. This significantly reduces the data capture time for customers, with documents being processed quicker.

Bank and fintech partnerships to improve financial visibility and shorten payment cycles

In Singapore, Xero has partnered with OCBC to establish an integrated bank feed. With the bank feed, automated, up-to-date and accurate data that requires minimal rework by businesses and accountants can be imported directly into Xero’s cloud accounting platform. Small businesses and their advisors will be able to more easily manage cash flow, navigate through tax time, make crucial business decisions and uncover deep insights about performance.

The global partnership that Xero has with Stripe is enabling businesses to get paid faster, in more ways, and gain more visibility over their business performance.

Simpler and more seamless e-invoicing experience

With Singapore officially joining the PEPPOL network in January 2019, Xero will work closely with the Infocomm Media Development Authority (IMDA) to be PEPPOL-ready and drive greater cloud accounting adoption.

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About Xero Roadshow
The Xero Roadshow Asia is an annual event for Xero’s partners, connecting them with product experts and partner consultants. The event aims to empower accountants and bookkeepers by demonstrating how technology adoption can help them break free from mundane tasks, focus on their business growth and provide strategic counsel to their clients. This comes at a time when accountants and bookkeepers’ roles have evolved into that of a strategic business advisor with increasing digitisation and automation of previously number-crunching tasks.

About Xero

Born in the cloud, Xero is a beautiful, easy-to-use platform for small businesses and their advisors around the world. Xero provides its 2+ million subscribers with connections to a thriving ecosystem of 800+ 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 ‘Accountancy Software Provider of the Year’ at the British Business Awards in 2019, and was rated by Canstar Blue as the best accounting software in Australia from 2015-2018 and in New Zealand in 2019.