



Beautiful accounting software



MEDIA RELEASE

Xero and Silicon Valley Bank unveil next generation of financial management to transform small business banking

Live today: Startups can access real-time financial data through Xero and SVB's direct, secure banking integration

SAN FRANCISCO, February 15, 2017 - Today Xero ([@Xero](#)), the leading global cloud accounting platform, announced a deeper relationship with Silicon Valley Bank, the bank of the world's most innovative companies and their investors, that will enable startups to have more control over their financial data in a secure environment and get investor ready so they can access the capital they require to scale.

Xero and Silicon Valley Bank customers will now benefit from a more automated banking experience for their mutual customers. This direct integration, with a seamless do-it-yourself set up process so entrepreneurs, startups and small business owners, together with their trusted advisors, can better manage their daily bank reconciliation activities and understand cash flow in real time. With more reliable and timely financial information, founders and business owners can make smarter business decisions by getting an accurate and comprehensive view of their finances without the hassle and costly mistakes caused by out-of-date cash flow balances.

For startups, the new Xero integration can help them get investor ready, enabling them to simply and quickly compile high-integrity financial data so that investors can get a clear, up-to-date view on how the startup is tracking and the company's true financial position.

CEO of [Meta SaaS](#), a technology auditing startup, Arlo Gilbert commented on the news, "The tight integrations between Xero and Silicon Valley Bank made them both an easy choice. Direct integrations are the way that all accounting software should be handled because of the added security and faster setup. As a young startup, anything that helps us save time and eliminate worry is a no-brainer."

Gilbert explained that implementing platforms that deeply integrate with the plethora of services a small business uses on a daily basis helps to save time and stress, especially when trying to raise capital.

“When it came time for due diligence with our VCs, providing up-to-date financials was so fast and easy that we barely even had to think about it. With just a few clicks we granted our investors limited access to Xero and within minutes they had every report they needed,” Gilbert said.

His advice to other startups: “Pick platforms and partners who can help reduce expenses when you’re cost conscious but can grow and support you as you expand. Switching back office providers mid-stream is a lot of work!”

Available immediately to Silicon Valley Bank clients, this direct integration leverages SVB’s Direct Connect OFX platform so data can be securely transmitted at a continuous, rapid pace. This innovation will help clients get paid faster and ease the capital access woes many small business owners face.

“By building a direct connection, we will have a more robust and secure connection to customer accounts between Silicon Valley Bank and Xero. By automating the flow of financial information, entrepreneurs, startups, and the bankers, accountants and bookkeepers who serve them, can improve daily productivity while benefiting from real-time information to help them make better business decisions,” Xero Americas President, Keri Gohman said.

“For a long time, many financial institutions have leveraged third-party aggregators to provide access to bank feed data, a methodology which is not always a beautiful experience. Today’s alignment is evolving how technology companies and banks can collaborate so the customer wins.

“Already working with more than 110 financial institutions around the world, Xero is committed to working alongside banks to ensure customers have more secure access to their banking data, enabling them to get paid faster, access capital when they need it and make more sound business decisions with the right insights at their fingertips.”

“At SVB, we want our clients to be able to focus on their business, not how they get their

financial data from point A to point B. Our integration with Xero delivers clients their data, where they want it, when they want it, leveraging a reliable, scalable and more secure technology. Together we are able to help our mutual clients streamline their processes and communication with their partners and investors,” SVB’s Head of Product Development and Channel Delivery, Megan Minich said.

About Xero

Xero is beautiful, easy-to-use online accounting software for small businesses and their advisors. The company has over 862,000 subscribers in more than 180 countries. Xero seamlessly integrates with over 500 apps, and was ranked No. 1 by Forbes as the World's Most Innovative Growth Company two years running and Asia Pacific winner of LinkedIn’s ‘Bring your Employer Brand to Life’ Award.

About Silicon Valley Bank

For more than 30 years, Silicon Valley Bank (SVB) has helped innovative companies and their investors move bold ideas forward, fast. SVB provides targeted financial services and expertise through its offices in innovation centers around the world. With commercial, international and private banking services, SVB helps address the unique needs of innovators. Learn more at svb.com.

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