MEDIA RELEASE

Xero deepens partnership with GoCardless to help US and Canadian small businesses stay on top of their cash flow

The new ‘GoCardless for Xero’ payment solution is designed to reduce admin time and streamline online payments by automating the payment process

Denver — October 22, 2019 — Xero, the global small business platform, today announced the expansion of its partnership with UK-based GoCardless to North America.

North American small businesses can now say goodbye to late payments with the GoCardless and Xero integration that uses automated clearing house (ACH) debit in the US and pre-authorized debit (PAD) in Canada to automate payment collection and reconciliation. The partnership has already been successful in improving cash flow and reducing business administration in the United Kingdom, Australia and New Zealand.

Late payments are a source of stress for small business owners. According to the Xero Small Business Fintech Outlook report, more than half of small businesses in the US and Canada have gone through financial challenges in the past five years with cash flow and getting paid on time cited as the top two difficulties faced within the past year.

Xero’s integration with GoCardless makes it easier for business owners to accurately forecast their cash flow as ACH debit and PAD automatically collects payments as soon as they are due. Not only do business owners know exactly when they will be paid, but there is the added bonus of avoiding those uncomfortable conversations chasing overdue invoices.

The set up is simple, and once customers have signed up, payments are automatically collected and marked as paid in Xero. This helps ensure accurate accounting data and saves admin time.

Craig Walker, Founding CTO & Executive General Manager for Payments at Xero, said: "Small businesses drive economies of the world, yet late payments are a big issue for small businesses and impact how they make day-to-day decisions. By working with GoCardless, we’re helping to remove the hassle of late payments so small businesses can save more time and focus on doing what they love so their business can thrive long-term."

Xero and GoCardless have been partnered in the UK for more than two years and expanded to Australia and New Zealand last year. During this time, 80% of small businesses surveyed have seen improvements in cash flow and reduction in payment times as a result of taking payments through the
Hiroki Takeuchi, Co-founder and CEO of GoCardless, said: “Businesses in North America have a huge opportunity to optimize their payment processes. In the US alone, 60% of B2B payments are still taken by paper checks. That’s a staggering amount of revenue that is processed offline, with little visibility or control on the part of the merchant. Through our partnership with Xero we can offer businesses a better, more integrated way to collect payments across the US and Canada so they can avoid high fees, late payments and the stress of worrying about cash flow.”

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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 1.8 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 ‘Bookkeeping software of the year’ from the Institute of Certified Bookkeepers UK in 2018, and was rated by Canstar Blue as the best accounting software in Australia from 2015-2018 and in New Zealand in 2019.

About GoCardless
GoCardless is a global leader in recurring payments. Our global payments network and technology platform take the pain out of getting paid for more than 50,000 businesses worldwide, from multinational corporations to SMBs. Each year GoCardless processes US$10bn of payments across more than 30 countries. We now have five offices around the world in the UK, France, Australia, Germany and the United States. For further information, please visit www.gocardless.com and follow us on Twitter @GoCardless.