Cash flow is more important than ever for small businesses right now. As part of our efforts to help businesses, we accelerated development and global availability of several tools and pilots that give them greater oversight of the most important metrics.

The business snapshot pilot, now available for free to Xero business edition customers until end August, displays crucial business data in beautiful charts, tables and at-a-glance figures that make it easy to compare profit and loss, turnover, expenses and efficiency between different periods.

Our short-term cash flow pilot projects bank balances 30 days into the future, showing the impact of existing bills and invoices if they’re paid on time, so businesses can follow up on invoices and see how cash flow changes in real time.

Accountants and bookkeepers can now easily download a monthly revenue export of client organisations in Xero HQ. The export gives a high-level view of year-on-year revenue changes, current cash balances and primary banking relationships across clients, so they can quickly determine who is impacted most, and determine potential eligibility for banking support packages.

We’re also working closely with our app partners to help small businesses connect with the right tools in the Xero app marketplace. We’ve created a new cash flow guide with some of our partners to dive into the biggest pain points and solutions.
Xero Shipt

Xero employees across the company have been itching to help out wherever they can to support our customers during this time. We launched the Shipt challenge in April to give product teams not directly involved in immediate feature enhancements a way to contribute to the cause.

The challenge yielded several fantastic new features and ideas, including the new COVID-19 support page now available in Xero HQ, and enhancements to extend course deadlines in Xero Learn. These improvements and initiatives form part of our broader effort to prioritise our customers in everything we do.

Read more

United Kingdom

We’ve released Pay with TransferWise, a new bill payment solution to help UK businesses pay and manage multiple bills. Now they can pay all of their bills through Xero regardless of which bank they use, and reconcile transactions easily. This helps reduce errors and failed payments, while offering an updated view of their cash flow.

Read more

Australia and New Zealand

Xero is the first major provider of small business accounting software to introduce e-invoicing in Australia and New Zealand. Unlike emailing a PDF or online invoice, e-invoices are sent directly from Xero into the customers’ accounting system, ready to be approved and paid.

We’ve released the first stage of our solution, allowing small businesses to send e-invoices from Xero to participating government agencies in Australia and New Zealand and take advantage of faster payment terms during COVID-19. Our teams are working hard to develop more advanced functionality, including the ability to register to receive e-invoices in Xero from suppliers, so businesses can get even better visibility over their cash flow.

Read more
United Kingdom

Monzo comes to Xero
Xero now supports feeds for Monzo business bank accounts, launched earlier this year. Small businesses who bank with Monzo can now easily link Xero directly to their Monzo business account, and securely import transactions each day to get an up-to-date view of their business.

Americas

Xero now connects to Relay, the US business bank built for entrepreneurs. Businesses who bank with Relay can now connect their accounts to Xero to get direct bank feeds, synced every three hours. And with the two-way integration, joint customers can import unpaid bills from Xero for payment in Relay to automate their payables.

Australia

New connections with Airwallex
Xero launched a new bank feed integration with Airwallex, enabling small businesses to reconcile their domestic and international payments seamlessly. The bank feed gives businesses a daily feed of their multi-currency transactions directly within Xero, to ensure an accurate and up-to-date picture of their cross-border activity.

More streamlined tax admin with document packs
As the FY20 tax season begins, Xero has launched document packs in Xero HQ to make it easier than ever to organise, send and sign tax returns and financial documents securely and digitally. Accountants and bookkeepers can easily bundle necessary documents in a single pack, send to clients and have them securely sign the documents in one go, powered by Adobe Sign.

Global

Easier expense management
Mileage in Xero Expenses makes mileage tracking even easier than before, by automatically calculating the distance between two locations based on their address. And with company card in Xero Expenses, businesses can now track and approve expenses paid with company money, either with a company card or petty cash. Employees can choose between using company or personal funds when submitting a claim with their receipt, helping admins quickly spot which expenses need to be reimbursed and process the claim in a few clicks.

Xero Projects improvements
It’s easy to underestimate the time you spend on jobs, and therefore the real cost. With Xero Projects, businesses can now add start and end times into the calculator, and it will automatically populate the exact amount of time spent on the job, so they can invoice customers accurately with confidence. Once invoiced, businesses can mark entries, tasks and expenses on a project, giving a clear picture of remaining and un invoiced work.

Australia

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Find more updates on the Xero blog here
Xero business update

Annual Report

Xero released its full-year results for FY20 on 14 May, delivering top-line growth with a positive free cash flow and net profit outcome. The net profit result was driven by ongoing growth in operating revenue, improved gross margin, and disciplined management of operating costs.

The global environment changed significantly in March as the impact of COVID-19 escalated around the world. Unquestionably, this is a difficult time for many people in small business. Xero has focused on maintaining the quality and continuity of its 100% cloud-based products and services while moving swiftly to roll out a range of new customer and partner support services.

Performance highlights for FY20 include:

- **FREE CASH FLOW**: $27.1 m
  - Up $20.7 m YOY

- **OPERATING REVENUE**: $718.2 m
  - Up 30% YOY

- **NET PROFIT**: $3.3 m
  - Increase of $30.5 million YOY

- **SUBSCRIBERS**: 2.285 m
  - Up 467,000 YOY

- **TOTAL SUBSCRIBER LIFETIME VALUE**: $5.5 b
  - Up $1.2 billion YOY

- **ANNUALISED MONTHLY RECURRING REVENUE**: $820.6 m
  - Up 29% YOY

- **TRANSACTIONS THROUGH THE XERO PLATFORM IN FY20**: $3.62 t
  - Up 467,000 YOY

- **TOTAL VALUE OF INVOICES RAISED VIA XERO DURING FY20**: $853.2 b

- **TOTAL AVAILABLE LIQUIDITY**: $686.1 m
  - Cash on hand, short-term deposits including proceeds from convertible notes, and undrawn committed debt facilities

19 new apps joined the Xero app marketplace in April including:

- **SYNCHUB**
  - 17 more bank feeds now available in Xero since February

- **EventBank**

- **Reducer**

Xero named a leader in IDC Marketscape


The in-depth and independent study evaluates the strategies, product and service offerings, capabilities, and current and future market success factors from 10 companies and positions Xero in the Leaders Category.

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**Read it here**

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*Incoming and outgoing transactions, 12-month period.
All figures in NZD as at 31 March 2020. Comparisons are made against FY19.*