MEDIA RELEASE

Xero launches suite of new tools to help small businesses manage cash flow during COVID-19

Wellington, 19 May, 2020 — Xero, the global small business platform, today announced global availability of improved financial reporting tools for small businesses and their advisors to help them manage revenue, profit and cash flow.

With the COVID-19 pandemic impacting small businesses around the world, Xero has accelerated the rollout of the expanded reporting pilots and introduced new features so businesses and their advisors can quickly see crucial financial metrics and manage business continuity.

Anna Curzon, Xero’s Chief Product Officer said: “We know small businesses around the world are facing an uncertain future right now. So our mission of making life easier for small businesses and advisors is now more important than ever. One way we can help is by making financial information real-time and insightful, making it easier for businesses to be paid faster and control their cash.”

As part of Xero’s efforts to help small businesses and advisors manage through COVID-19, it is accelerating development and availability of three pilot tools, to quickly provide high-level information on revenue, profitability and cash flow.

**Business Snapshot**, first announced in November 2019, helps easily compare profit and loss, revenue, expenses and cash balances in different periods through a real-time, single report, instead of needing to generate additional reports or spreadsheets. By delivering a single, streamlined report for clients, advisors can help their small business clients understand crucial health metrics quickly, providing a starting point for deeper conversations around business performance, and possible risks or opportunities. View the demo [here](#).

**Short-Term Cash Flow**, first announced in September 2019, enables businesses to project their bank balances 30 days ahead, showing the impact of existing bills and invoices if they’re paid on time and has been built in close consultation with the small business and accounting communities. The short-term cash flow pilot will be rolled out in the next two weeks.

The two tools are still in development and testing with the broader Xero community, but are now being rolled out for free to all Xero customers in Business Edition plans until 31 August 2020.

Accountants and bookkeepers using Xero HQ can now quickly download a monthly revenue export of client organisations to get a high-level view of the health of their clients. The report shows year-on-year revenue changes, current cash balances and their primary banking relationships, giving advisors oversight on which clients are impacted most, potential eligibility for banking support packages, and creating a starting point for conversations with those that need the most help.
export forms part of a new COVID-19 Support Page, with links to supporting resources. View the demo [here](#).

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**E-invoicing launched to help Australian and New Zealand businesses get paid faster**

With cash flow more important than ever, e-invoicing provides one way for small businesses to get paid faster and streamline their accounts receivable function. Now, Australian and New Zealand small businesses on Xero will be able to send e-invoices to participating government agencies.

Xero is the first major provider of small-business accounting software to offer sending of e-invoices in Australia and New Zealand, with more advanced functionality being added over time.

E-invoicing enables a faster, automated and safer way to send and receive invoices. Unlike traditional PDF invoices, e-invoices are automatically exchanged between software systems via a secure network. By automating and streamlining invoicing, e-invoices reduce the time spent by the back office to process and send invoices, helps reduce costs in processing and potential administrative errors, and speeds time to payment for suppliers.

According to the latest [Xero Small Business Insights](#) data, Australian small businesses on Xero in February were paid on average 4.6 days late for invoices with 30-day payment terms, while those in New Zealand are on average 7.6 days late. E-invoicing will help speed time to payment by cutting down on administration time and streamlining the process.

Government suppliers will significantly benefit from the rollout. Participating Australian government agencies have committed to paying e-invoices sent by small businesses in as little as five days. The New Zealand Government is also using e-invoicing as part of its pledge to pay 95% of domestic invoices within 10 days.

Xero is also building on its global experience on the platform. Singapore small businesses who register are able to send and receive e-invoices through ecosystem partner StoreCove as of 1 January 2020.

Xero’s global platform will mean that in the future small businesses around the world will benefit from the same functionality as e-invoicing is made available in other countries. The company has worked closely with international standards bodies and governments to integrate these capabilities through the [Pan European Public Procurement Online](#) (PEPPOL) interoperability framework, which is being used by 30 countries globally and hundreds of large organisations.

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**Manage and pay multiple bills through Xero using Pay with TransferWise**

Small businesses and their advisors now have an easier and more efficient way to pay and reconcile multiple bills on the Xero platform through Pay with TransferWise.

Now, no matter who they bank with, small businesses can pay multiple bills through Xero with just a few clicks. Simply submit the payment details in Xero and send the details securely to TransferWise through the Xero account. Once funds are transferred to the TransferWise account, TransferWise processes payments to suppliers and bills are marked as paid in Xero. This removes the hassle and time spent dealing with batch payment files, or checking the status of individual payments in an account.
Managing the end-to-end payment workflow through Xero will give business owners a real-time picture of their bills and a better understanding of the impact on their cash flow.

Pay with TransferWise will be available for UK customers to add to their Xero Starter, Standard or Premium subscription later this month. The service is available for free until 31 July 2020. After this, there will be a monthly charge. View the demo [here](#).

**ENDS**

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**About Xero**

Xero provides a beautiful and easy-to-use cloud-based accounting software service for small businesses and their advisors around the world. Xero connects more than two million subscribers with an ecosystem of over 800 third-party apps and 200 plus connections to banks and financial service providers. The [IDC MarketScape](#) recognised Xero as a Leader in the Worldwide SaaS and Cloud-Enabled Small Business Finance and Accounting Applications 2020 Vendor Assessment. On the 2020 Financial Times High-Growth Companies Asia Pacific list, Xero was the largest company by revenue to come from New Zealand or Australia. Xero has also been included in the 2020 Bloomberg Gender-Equality Index.