Xero partners with DBS Bank to help SMEs in Singapore ‘Start Digital’

Small and Medium Enterprises (SMEs) in Singapore can now sign up to Xero via the DBS Start Digital Pack to support their growth, resilience and productivity

Singapore — June 24, 2020 — Xero, the global small business platform, today announced an extended partnership with DBS Bank, the largest bank in South East Asia and one of the Singapore Government’s Start Digital Partners, to encourage more SMEs to adopt cloud-based accounting and software services.

Offered in collaboration with Enterprise Singapore and Info-communications Media Development Authority (IMDA) under the SMEs Go Digital Programme, eligible SMEs referred through DBS will be offered six months of free access to the Xero accounting platform to transform their digital capabilities and prepare themselves for the digital economy.

With Xero’s online accounting software, SMEs are able to easily create e-invoices with automated reminders, minimising the risk of cash flow issues resulting from late payments from their customers. Xero is also IRAS tax compliant and offers automatic GST F5 calculations for easy IRAS filing.

The Xero platform integrates with an ecosystem of over 800 third-party apps that support business activities such as payroll, inventory and time tracking that save time on administrative tasks so businesses can focus on revenue-generating activities.

Xero’s pre-existing partnership with DBS allows SME customers to get an up-to-date view of their business’ cash flow seamlessly via automatic API driven bank reconciliation feeds from their bank account transactions on the Xero platform, and the ability to send supplier bills directly from Xero to their DBS IDEAL account. Additionally, DBS has been offering 50 free FAST transactions a month to promote reduced physical handling of cheques.

The DBS Start Digital program allows SMEs that have just started, or are new to digital technology, to take up two digital solutions from five different categories – Accounting, Cybersecurity, Human Resource / Payroll, Digital Marketing and Digital Transactions.

Kevin Fitzgerald, Managing Director for Asia, Xero, said, “Small businesses have been hit hard by the economic fallout of COVID-19 and the economy will take time to recover and so will business. During this period of recovery, it is more important than ever for businesses to monitor their cash flow and make decisions based on accurate and up-to-date financial information. Xero is proud to partner with DBS Bank to support SMEs to do all this and more as they recover and build more resilient businesses for the future.”
Joyce Tee, Group Head of SME Banking, DBS said, “At DBS, we recognise that digital transformation is a long-term journey that requires ongoing effort, commitment and investment. With the digital trajectory set to accelerate, we have been proactively working with industry partners to help our SME customers go digital. We are pleased that Xero has come on board the DBS Start Digital package to offer SMEs their advanced digital accounting solutions and access to their partner ecosystem. With cash flow the lifeblood of any business, Xero’s solution will help SMEs have a more holistic understanding of their finances, while improving productivity by automating many processes, such as e-invoicing and payments, which are done manually today. These will put our SMEs in good stead for capturing more opportunities in the digital economy.”

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.

About DBS
DBS is a leading financial services group in Asia with a presence in 18 markets. Headquartered and listed in Singapore, DBS is in the three key Asian axes of growth: Greater China, Southeast Asia and South Asia. The bank’s “AA-” and “Aa1” credit ratings are among the highest in the world. The bank is at the forefront of leveraging digital technology to shape the future of banking, having been named “World’s Best Digital Bank” by Euromoney. DBS provides a full range of services in consumer, SME and corporate banking. As a bank born and bred in Asia, DBS understands the intricacies of doing business in the region’s most dynamic markets.